Vermont Public Power Supply Authority

Regular Board of Directors Meeting

September 2, 2026
9:30 a.m.

Capitol Plaza 100 State St. Montpelier, VT 05602

CALL IN NUMBER: 1-347-991-8065
Join: https://teams.microsoft.com/meet/275210917704959?p=ZNIns38FANFWXYKnLD

Phone conference ID: 298 082 468#

Directors

Gina Lyon, Barton	John Dasaro, Enosburg	Scott Johnstone, Hardwick
James Weber, Jacksonville	Erik Bailey, Johnson	Chris Recchia, Ludlow
Jason Lefebvre, Lyndon	Scott Johnstone, Morrisville	Steve Fitzhugh, Northfield
John Morley III, Orleans	Bill Sheets, Swanton	James Gibbons, Burlington (Strategic Member)
Jackie Pratt, Stowe (Strategic Member)	Susan Trainor, Hyde Park (Strategic Member)	

Agenda

Allotted number of minutes set forth in bold type after each item
"" items will have written materials but no presentation unless questions are asked*

1. Call to Order **(9:30)**
2. Consideration of changes/modifications to agenda **(2) (9:30)**
3. Public Comment **(2) (9:32)**

Action Items

4. Minutes of 08/5/2026 Regular Board of Directors Meeting **(2) (9:34)**
5. Monthly Financial Report for Period Ending 7/31/2026 (Grace) **(10) (9:36)**
6. Financial Policy Updates (Grace) **(20) (9:46)**
7. Remodel Loan Approval (Grace) **(10) (10:06)**
8. McNeil True Up (Grace) **(10) (10:16)**

Discussion Items

9. Invited Guest – Shawn Nailor, VT Agency of Digital Services **(45) (10:26)**
10. Invited Guest – Acumen **(45) (11:11)**
11. Power Supply Status (Heather/Morgan) **(20) (11:56)**
12. Regulatory Update (John A.) **(15) (12:16)**
13. Legislative Update (Beth) **(15) (12:31)**
14. VSPC/Operating Committee Update (Committee Reps) **(10) (12:46)**
15. Board Member Updates **(5) (12:56)**

Executive Session

Cyber Event debrief (Kim H) (30)

Other

16. Other Business

CC:

Denis Fortin, Barton	Brett Sanderson, Ludlow
Caroline Marcy, Enosburg	Penny Jones, Morrisville
Renae DiGregorio, Hardwick	Mary Smith, Northfield
Amanda Pike, Jacksonville	Ken Mason, Orleans
Vacant, Johnson	Lynn Paradis, Swanton
Erica Welton, Lyndon	Emily Stebbins-Wheelock, BED (Strategic Member)
Sarah Juzek, Stowe (Strategic Member)	

Regular Board of Directors
Meeting Minutes
August 5, 2026

Board of Directors:

X	Gina Lyon, Barton	X	Jason Lefebvre, Lyndon
X	John Dasaro, Enosburg	X	Scott Johnstone, Morrisville
X	Scott Johnstone, Hardwick	X	Stephen Fitzhugh, Northfield
P	James Weber, Jacksonville	X	John Morley, Orleans
X	Erik Bailey, Johnson	X	Bill Sheets, Swanton
	Chris Recchia, Ludlow	P	James Gibbons, BED
X	Jackie Pratt, Stowe		Sue Trainor, Hyde Park

X indicates attendance in person, P indicates attendance by phone.

Alternate Directors present:

Penny Jones, Morrisville (P)	Renae DiGregorio, Hardwick (X)
Lynn Paradis, VPPSA (P)	Brett Sanderson, Ludlow (X)
	Amanda Pike, Jacksonville (P)

Others present:

Ken Nolan, VPPSA (X)	Grace Sawyer, VPPSA (X)	Per Satterberg, VPPSA (P)
Maya Karosas, VPPSA (P)	Morgan Williams, VPPSA (X)	Bill Ellis, VPPSA (P)
Steve Farman, VPPSA (X)	John Abbott, VPPSA (P)	Jay Brauch, VPPSA (P)
Amy Parah, VPPSA (X)	Josh Bancroft, VPPSA (P)	Amanda Simard, VPPSA (P)
Ian Burke, VPPSA (P)	Amber O'Neill, VPPSA (P)	Ismael Tejada, VPPSA (P)
Kylie Bray, VPPSA (P)	Jack Vaughan, VPPSA (P)	Adam Jacobs, Guest (X)
Michael Gadway, Guest (P)	Nicole Halm, Guest (P)	Pablo Molina, Guest (P)
Kim Harris, VPPSA (P)	Carolina Vivas, Guest (P)	Matt Socks, Guest (X)
	Florencia Barrios, Guest (P)	

Numbers in bold type correspond with agenda item numbers:

1. Chairman Fitzhugh called the meeting to order at 9:35 a.m.

2. Chairman Fitzhugh asked if there were requests for changes and/or modifications to the current agenda. There were no changes.

3. Chairman Fitzhugh asked if there were public comments and/or individuals who would like to address the Board. There was no public comment.

4. Director Sheets made a motion to accept the minutes of the regular Board of Directors meeting held June 3, 2026. The motion was seconded by Director Lefebvre, motion was approved.

5. Director Bailey made a motion to accept the minutes of the Special Board of Directors meeting held June 22, 2026. The motion was seconded by Director Lefebvre, motion was approved.

6. Director Morley made a motion to accept the minutes of the Emergency Board of Directors meeting held July 10, 2026. The motion was seconded by Director Lyon, motion was approved. Director Johnstone abstained.

7. Director Lyon made a motion to approve the Monthly Financial reports for the period ending June 30, 2026. The motion was seconded by Director Bailey.

Ms. Sawyer, VPPSA's Assistant GM & CFO, provided a summary of the operational revenue vs expenses for the period ending June 30th, 2026. Ms. Sawyer summarized the budget to actual variance of the various projects. A brief discussion ensued. The motion was approved.

8. Ms. Sawyer, VPPSA's Assistant GM & CFO, presented revisions to Financial Policy F4, Finance Charges and Notification of Overdue Receivables. The updates reflect definitions, communication of overdue status, collection of overdue receivables, and rate calculation. Ms. Sawyer also presented revisions to Capitalization Policy F5, the updates reflect definition of capital assets, capitalization threshold, capitalization costs, depreciation of capitalized assets, asset tracking and disposals. Ms. Sawyer also presented an update on the Member Credit Policy F8, revisions are still in process on the Metrics and Standard Terms. A short discussion ensued.

Director Johnstone made a motion to accept Financial Policy F4 as presented. The motion was seconded by Director Sheets. Discussion ensued. Motion was approved.

Director Johnstone made a motion to accept Capitalization Policy F5 as presented. The motion was seconded by Director Bailey. Discussion ensued. Motion was approved.

9. The General Manager gave an overview of a new Hometown Connections partner, DAPLAN, they provide software for utility financial analysis, dashboards, and near real-time scenario modeling. VPPSA is exploring the platform as a tool for forecasting power costs and other financial metrics. Given VPPSA's focus on five-year financial planning and the DPS municipal assessment's emphasis on improving financial performance metrics, staff felt it was worth having the DAPLAN team present its capabilities to the Board. Ms. Halm, Ms. Barrios and Mr. Molina, presented the key features, proven impact, financial planning & analysis process, use case, and value proposition. Discussion ensued.

10. The General Manager reminded the Board as part of a strategic initiative identified during last year's Board retreat, VPPSA engaged NV5, a consulting firm specializing in energy efficiency program design, to evaluate the costs and benefits of creating a public power-focused EEU. The Board requested information to support a Go/No-Go decision on moving forward. Mr. Jacobs from NV5 presented their findings, discussion ensued. The board requested further information regarding key stakeholders and their likely positions, how VPPSA could mesh EEU and RES Tier III efforts in program design, and a more detailed regulatory/lobbying plan before a decision about investing further resources is made. VPPSA staff will bring this to the next Board meeting for Go/No-Go decision.

Chair Fitzhugh recessed the meeting for lunch at 12:05pm

The meeting was reconvened at 12:34

11. Morgan Williams, VPPSA's Power Analyst, gave an overview of the natural gas price trends, actual and future electricity prices and June CDA variances by member, June and year to date day ahead ancillary prices, year-to-date CDA variances and general updates. Discussion ensued.

12. Steve Farman, VPPSA's Manager of Planning & Support Services provided the Board with a brief review of the Regulatory Landscape. Core areas of the presentation and discussion included but were not limited to recent PUC orders, 25-0467 RES Compliance, 25-1094 RES Tier III Function, 26-1115 Standard Load Calculation Methodology, 24-3351 Long Range Transmission Plan, GRID grant updates, and upcoming meetings. A brief discussion ensued.

13. The General Manager gave an overview of the Legislative landscape. The Board retreat this year identified that submitting a VPPSA bill was a desired strategic action. Potential items for inclusion have been identified, including: Changes to V.S.A. Title 30 §218d(n), Changes to the IRP process, and Modifications to V.S.A. Title 24. The DPS has also expressed intent to submit a Bill that overlaps with several VPPSA priorities. With Ms. Parent now onboard as VPPSA's Manager of External Affairs & Communications, efforts will also begin to get her acquainted with VPPSA's lobbyist and key legislators. A short discussion ensued.

14. Chairman Fitzhugh opened the floor to allow VPPSA representatives from the Vermont System Planning Committee (VSPC) and VELCO Operating Committee updates. Director Johnstone noted there was nothing to share with the Board this month.

15. The General Manager reviewed the building remodel updates. The office renovation project is nearing the final design stage and will focus almost entirely on the building's interior, with no exterior changes except for an expanded parking lot. The renovation will involve a major interior overhaul, including reconfigured office space, a relocated server room, code-compliant bathroom upgrades, improved storage areas, and a larger-feeling board room through the removal of existing cabinetry.

Stewart Construction has been selected through an RFP process and has provided a preliminary construction estimate. Contract execution is expected within the next week, with construction planned to begin in late September or early October. During the renovation, staff are expected to work remotely from approximately October through January, while plans are also being made for moving and disposing of unneeded furniture. Once completed, the renovated office will feature a fully enclosed kitchen, workspace capacity for up to 24 employees, and updated facilities designed to better meet current needs and code requirements.

The General Manager noted that in previous discussion the Board had indicated this was a management decision and he should proceed as needed. Board members were advised that this is the last opportunity to discuss any question or concerns before management proceeded with signing contracts and executing the work. No questions or concerns were expressed.

16. The following are Board member updates: Director Pratt announced a recent cybersecurity tabletop exercise highlighted the value of having a crisis communications plan in place. The group expressed interest in sharing the crisis communications template and approach being developed at

Stowe, potentially through a future lunch-and-learn session where staff could present lessons learned and provide the template for others to adapt.

Director Dasaro shared the Enosburg meter deployment for water and power is nearly complete and is expected to be fully implemented by the end of the month. The AMI implementation project is also nearing completion and is expected to wrap up soon.

Alternate Director DiGregorio shared that Hardwick is preparing to make an offer on a much-needed new crew garage in East Hardwick, with a tentative closing targeted for October. The new facility will significantly improve working conditions for staff, who are currently operating out of inadequate space. The utility's AMI project has faced challenges, particularly with software development and implementation through UPN. However, progress is being made, and the team is beginning to see the finish line, with testing expected to start soon and broader deployment anticipated within the next few months. Additionally, Hardwick has recently added several new crew members to its team.

Director Johnstone shared that Morrisville has experienced some staff turnover and has been focused heavily on recruitment and hiring efforts. Despite those challenges, significant progress has been made on its software modernization initiative, with contracts now signed and implementation schedules established for finance, CIS, and operations systems. Although the full rollout is expected to take about two years, the team is pleased to have clear timelines in place and to finally be moving forward with the project.

Director Sheets shared that Swanton is holding its second in-person public forum with the Public Utility Commission (PUC) tonight as part of its ongoing regulatory and public engagement efforts. At the same time, work on the new building remains well underway. The project was financed through a bond issued before the rubber dam failure and is now approximately five to six months from completion. Once the building project is finished, the associated costs are expected to create the need for another rate case in the future.

Director Bailey shared that Johnson's AMI hardware infrastructure is largely in place and ready to move forward, but progress has been waiting on the CIS implementation. With El Dorado now actively engaged, the CIS project is expected to move ahead, allowing the AMI initiative to continue progressing. Another key concern is Act 145, particularly its impact on taxation of utility-owned assets within the village. The unexpected costs associated with the legislation have created a significant financial burden, and Johnson is seeking input on potential strategies for addressing or pushing back on those impacts.

Director Lefebvre shared that Lyndon is currently working through its CIS integration project. After an initial kickoff meeting with NISC, implementation timelines were pushed back slightly, and the team is still awaiting a scope of work for Northstar for data-related tasks. However, the project has now officially started, with the first data pulls scheduled to begin next week. A major milestone is the planned NISC financial system go-live in February. While the original target was December, the timeline was extended to avoid implementing the system independently and to ensure adequate support during the transition. The move will ultimately replace the current Northstar financial software.

Director Lyon shared that Barton is working with the State of Vermont through the Local Cybersecurity Grant Program to migrate to a .gov domain. The process has been time-consuming and currently involves weekly coordination meetings. An application for the new domain has been submitted and is awaiting approval; once approved, the team will begin the migration process. While the transition is expected to be seamless, there is some cautious optimism until everything is fully implemented and operating as intended. The utility's DCUs are up and pending commission, just waiting on Orleans to get their AMI system comfortably going.

Director Morley shared that Orleans is beginning its AMI water meter deployment, taking a phased approach that includes staff training, a small pilot of about 10 test installations, and gradual expansion. While progress is moving slowly, the project is advancing in the right direction. Additional efforts include voltage conversion and system upgrade work, and Ethan Allen shutdown went well. AMI deployment that will require dedicated crews to handle installations and troubleshoot issues. Most meters are performing well, but approximately seven out of 1,000 installed meters continue to experience communication or functionality problems despite extensive troubleshooting, making meter replacement the likely next step.

Alternate Director Sanderson shared that Ludlow's AMI deployment is nearly complete, with only a handful of industrial meters remaining to be installed and configured. The remaining work primarily involves troubleshooting KYZ pulse connections and resolving integration issues for about six industrial meters. In addition, approximately 30 customers have opted out of AMI and will continue to have their meters read manually. With the AMI rollout largely finished, attention is now shifting to a much-needed SCADA system update. The upgrade is considered a priority because the existing copper communication lines have become increasingly problematic and difficult to maintain.

Director Fitzhugh shared that the Northfield AMI project is in a similar position to many other utilities. The electric meter infrastructure and software are functioning properly but will not be moving the system into production until issues with water meter readings are resolved. The team is actively working through those challenges and hopes to have them addressed within the next few weeks. Beyond AMI, several other projects have recently been completed or are nearing completion. Northfield is also continuing work on battery storage initiatives, including support for the battery storage project located near the substation. Overall, projects are progressing steadily.

17. Other Business: The General Manager let the Board know the PUC resiliency proceeding remains open, with no final decision yet. Director Pratt, Director Johnstone and the General Manager have been talking with the National Lab of the Rockies about some DOE technical assistance to get a municipal cost-benefit analysis. TJ Poor at the DPS mentioned they had submitted a grant to develop a municipal cost-benefit framework without talking to VPPSA and will be receiving $150,000 funding. The General Manager will marry up the two scopes and propose something back to the DPS.

The General Manager informed the Board that the PUC issued an order on BED's IRP. The General Manager reminded the Board that when BED filed their IRP some interveners were trying to shut down McNeil and the PUC let them intervene causing a litigated IRP. When BED tried to withdraw the IRP approval request, the PUC rejected the request. Of particular concern is the PUC's statement in a recently issued Order that it views the IRP process as a means of reviewing utility management, not just resource planning decisions. This represents a potentially significant shift in regulatory oversight and could expand the scope of PUC review of municipal utilities, VPPSA is looking into methods for a response.

Director Bailey made a motion to adjourn the meeting. The motion was seconded by Director Sanderson. Motion approved.

The meeting was adjourned at 1:35 p.m.

Respectfully submitted,

Amy Parah

Amy Parah, Secretary

Vermont Public Power Supply Authority

Monthly Financial Report

July 31, 2026

(Unaudited)

VPPSA MONTHLY FINANCIAL REPORT
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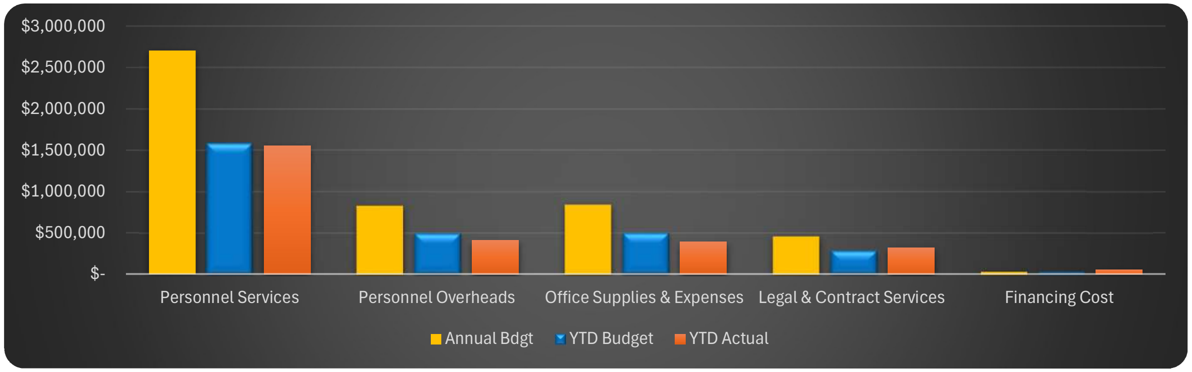
VERMONT PUBLIC POWER SUPPLY AUTHORITY
OPERATIONAL REVENUE & EXPENSE SUMMARY
2026 YTD ACTUAL VS. BUDGET

Reconciliation Month: **Jul 2026**

	2026 YTD Budget	2026 YTD Actual	Variance ($)	Variance (%)	2026 Annual Bdgt	YTD Act % of Budget
Revenues:						
McNeil Plant #2	$ 163,693	$ 160,972	$ (2,721)	-1.7%	$ 280,617	57%
Central Computer #4	$ 27,282	$ 27,282	$ -	0.0%	$ 46,770	58%
Swanton Peaker #10	$ 246,780	$ 255,836	$ 9,057	3.7%	$ 423,051	60%
Renewable Energy Standards	$ 272,822	$ 272,822	$ 0	0.0%	$ 467,695	58%
AMI #7	$ 81,847	$ 81,847	$ -	0.0%	$ 140,309	58%
GIS & Mapping	$ 27,282	$ 27,282	$ 0	0.0%	$ 46,770	58%
ACRE	$ -	$ 14,394	$ 14,394	0.0%	$ -	0%
Member Revenues	$ 1,530,087	$ 1,575,087	$ 45,000	2.9%	$ 2,623,007	60%
Non-Member Revenues	$ 475,168	$ 393,679	$ (81,489)	-17.1%	$ 927,106	42%
Total Revenues:	$ 2,824,962	$ 2,809,202	$ (15,760)	-0.6%	$ 4,955,324	57%
Billable Expenses:						
Personnel Services	$ 1,579,377	$ 1,551,624	$ (27,753)	-1.8%	$ 2,705,320	57%
Personnel Overheads	$ 493,525	$ 413,102	$ (80,423)	-16.3%	$ 827,872	50%
Office Supplies & Expenses	$ 496,857	$ 390,862	$ (105,995)	-21.3%	$ 840,259	47%
Legal & Contract Services	$ 285,000	$ 323,745	$ 38,745	13.6%	$ 460,000	70%
Financing Cost	$ 23,933	$ 56,701	$ 32,768	136.9%	$ 32,456	175%
Total Billable Expenses:	$ 2,878,691	$ 2,736,033	$ (142,658)	-5.0%	$ 4,865,907	56%
Net Income(Loss):	$ (53,729)	$ 73,169	$ 126,898			



Budget to Actual Variance Narrative - July 2026

1. Summary: VPPSA's Year-to-date (YTD) Net Income is $1.81M which is below budget by $1.72M. The primary factors driving this result is that the net of power supply revenue and expenses continue to come in below budget by $1.95M YTD. Meanwhile VPPSA's net Operational revenue is $11K above budget and expense is $125K below budget for a net of $136K favorable to budget.

Details of key factors with a 5% or greater change ($5,000 de minimis):

2. McNeil: Generation was below budget YTD by 12,727,071 KwH or 44.30%. Both expenses and revenues are below budget due to the lower generation although the revenue shortfall exceeds the expense shortfall by $165K YTD. The McNeil plant experienced three unplanned generation outages during the month of July. Interest income is above budget by $11K leading to a net budget variance of $154K below budget.

3. Renewable Energy Standards: The project net income is above budget by $610K. REC purchases are $486K below budget primarily due to the deferral of REC purchases from 2025 which continue to reduce the 2026 expense. Tier III sales expenses is below budget by $128K and Tier III Outside Services are $4K above budget YTD causing the net budget variance noted.

4. AMI: The project is over budget by $513K YTD. This variance is primarily driven by timing differences between the budget and actual project expenses and is expected to align with budget over the remainder of the year. Although as year end approaches it there may be some project expenses that roll over into 2027.

5. GIS: The project expense is under budget by $20K. This is primarily driven by software costs that are $11K under budget which is due to a timing difference that will resolve over the remainder of the year. Outside services are also below budget by $5K which is expected to align with budget throughout the year.

6. Project 10: The project expense is over budget by $34K YTD. The key drivers include the following: Fuel expense is over budget by $66K, transmission maintenance is over budget by $27K, insurance expenses is $40K below budget and outside service is $25K below budget. Interest income is above budget by $51K leading to a net budget variance of $17K YTD.

7. Sanders: This grant was originally expected to be completed in 2025 and therefore did not have a budget established for 2026. As a result, project expenses are reflected as $291K over budget. The variance is primarily due to the grant being repurposed, which now allows certain AMI costs to flow through the project. Project revenue exceeded budget by $6K, driven by interest income. As a result, the net budget variance is $285K below budget.

8. Operational: Personnel expenses are trending below budget by $108K or 5%. This is anticipated to come in line throughout the remainder of the year as we have hired another employee in July. Conference, travel and training are currently $40K below budget which is also expected to come in line with budget. Computer hardware and software expenses are below budget by $29K. Bank fee expense is below budget by $17K but this is partially offset by the LOC interest expense which is over budget by $34K YTD. Outside services are over budget by $31K due to an increase in costs for SCADA. Interest income is over budget $41K. These variances result in an Operational income that is $165K greater than budget.

Respectfully submitted,

Maya Karosas

Maya Karosas, Controller

Vermont Public Power Supply Authority
VPPSA Budget vs. Actual - YTD
Jul 2026 YTD

McNeil

Financial Row	Actual Jul 2026	Budget Jul 2026	$ Over/(Under) Budget	% of Budget
Income	$3,144,698	$4,016,589	($871,891)	78.29%
Expense	$3,060,529	$3,778,589	($718,060)	81.00%
Net Income	$84,169	$238,000	($153,831)	35.37%

GIS

Financial Row	Actual Jul 2026	Budget Jul 2026	$ Over/(Under) Budget	% of Budget
Income	$98,848	$98,848	$0	100.00%
Expense	$107,752	$127,343	($19,591)	84.62%
Net Income	($8,904)	($28,495)	$19,591	31.25%

Central Computer

Financial Row	Actual Jul 2026	Budget Jul 2026	$ Over/(Under) Budget	% of Budget
Income	$83,802	$83,802	$0	100.00%
Expense	$81,747	$83,868	($2,121)	97.47%
Net Income	$2,055	($66)	$2,121	-3,135.25%

Project 10

Financial Row	Actual Jul 2026	Budget Jul 2026	$ Over/(Under) Budget	% of Budget
Income	$2,291,542	$2,240,667	$50,876	102.27%
Expense	$1,907,692	$1,873,721	$33,971	101.81%
Net Income	$383,850	$366,946	$16,905	104.61%

RES

Financial Row	Actual Jul 2026	Budget Jul 2026	$ Over/(Under) Budget	% of Budget
Income	$956,591	$956,590	$0	100.00%
Expense	$435,841	$1,045,946	($610,105)	41.67%
Net Income	$520,749	($89,356)	$610,105	-582.78%

Sanders Grant

Financial Row	Actual Jul 2026	Budget Jul 2026	$ Over/(Under) Budget	% of Budget
Income	$5,766	$0	$5,766	0.00%
Expense	$290,882	$0	$290,882	0.00%
Net Income	($285,116)	$0	($285,116)	0.00%

AMI

Financial Row	Actual Jul 2026	Budget Jul 2026	$ Over/(Under) Budget	% of Budget
Income	($988,636)	$227,680	($1,216,317)	-434.22%
Expense	($1,502,078)	$227,678	($1,729,756)	-659.74%
Net Income	$513,442	$2	$513,439	21,573,177.31%

Vermont Public Power Supply Authority
VPPSA | Monthly Financial Report-Variance Analysis Summary
Jul 2026 YTD

Financial Row	Amount	Budget Amount	$ Over/(Under) Budget	% of Budget
Power Supply				
Total - Power Supply Income	$29,192,927.17	$29,240,942.35	($48,015.18)	99.84%
Total - Power Supply Expenses	$28,538,877.14	$26,638,601.88	$1,900,275.26	107.13%
Power Supply	$654,050.03	$2,602,340.47	($1,948,290.44)	25.13%
Transco				
Total - Transco - Income	$1,297,849.46	$1,268,342.72	$29,506.74	102.33%
Total - Transco - Expenses	$131,912.90	$137,291.12	($5,378.22)	96.08%
Transco	$1,165,936.56	$1,131,051.60	$34,884.96	103.08%
Other				
Total - Other - Income	$55,175.97	$0.00	$55,175.97	0.00%
Total - Other - Expenses	$0.00	$0.00	$0.00	0.00%
Other	$55,175.97	$0.00	$55,175.97	0.00%
Operational				
Total - Operational - Income	$2,688,374.63	$2,677,149.76	$11,224.87	100.42%
Total - Operational - Expenses	$2,754,078.06	$2,878,691.17	($124,613.11)	95.67%
Operational	($65,703.43)	($201,541.41)	$135,837.98	32.60%
Net Income	$1,809,459.13	$3,531,850.66	($1,722,391.53)	51.23%

Vermont Public Power Supply Authority
Balance Sheet
End of Jul 2026

Financial Row	00 Gen	02 McN	03 HG	04 CC	05 RES	06 NM	07 AMI	08 GIS	09 AC	10 P10	12 Bar	14 San	15 ESA	Total
	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount
ASSETS														
Current Assets														
Total Bank	$2,076,013.16	$478,191.39	$12.35	($32,052.42)	$803,550.97	$0.00	($911,197.28)	($221,139.46)	$183,047.23	$5,980,357.34	$0.00	$638,426.15	($720.00)	$8,994,489.43
Total Accounts Receivable	$8,822,225.88	$878,616.68	$0.00	$12,342.86	$152,088.07	$0.00	$365,046.87	$6,311.62	$140,235.54	$256,554.43	$0.00	$0.00	$0.00	$10,633,421.95
Total Other Current Asset	$232,663.74	$1,606,795.57	$0.00	$8,087.64	$0.00	$0.00	$2,917,641.28	$253,814.45	$0.00	$653,585.07	$0.00	$0.00	$0.00	$5,672,587.75
Total Current Assets	**$11,130,902.78**	**$2,963,603.64**	**$12.35**	**($11,621.92)**	**$955,639.04**	**$0.00**	**$2,371,490.87**	**$38,986.61**	**$323,282.77**	**$6,890,496.84**	**$0.00**	**$638,426.15**	**($720.00)**	**$25,300,499.13**
Fixed Assets														
Total - 400.900 - Net UPIS	$455,068.26	$2,038,351.44	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$7,954,824.48	$0.00	$0.00	$0.00	$10,448,244.18
Total Fixed Assets	**$455,068.26**	**$2,038,351.44**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$7,954,824.48**	**$0.00**	**$0.00**	**$0.00**	**$10,448,244.18**
Other Assets														
Total - 123.700 - Sub-TTL Long Term Investments	$165,230.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$165,230.00
Total - 123.800 - Investment in VT Transco, LLC Restricted	$33,360,256.22	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$33,360,256.22
Total - 123.900 - Investment in VT Transco, LLC EFR	$30,328,248.80	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$30,328,248.80
Total - 186.900 - Total Other Assets	$249,907.79	$702,633.96	$0.00	$34,830.33	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$987,372.08
Total Other Assets	**$64,103,642.81**	**$702,633.96**	**$0.00**	**$34,830.33**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$64,841,107.10**
Total ASSETS	**$75,689,613.85**	**$5,704,589.04**	**$12.35**	**$23,208.41**	**$955,639.04**	**$0.00**	**$2,371,490.87**	**$38,986.61**	**$323,282.77**	**$14,845,321.32**	**$0.00**	**$638,426.15**	**($720.00)**	**$100,589,850.41**
Liabilities & Equity														
Current Liabilities														
Accounts Payable														
Total Accounts Payable	$4,814,726.37	$449,345.90	$0.00	$20,898.19	$47,952.32	$0.00	$279,880.39	$5,450.00	$1,970.98	$13,869.36	$0.00	$216,362.55	$0.00	$5,850,456.06
Total Credit Card	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$92.37	$0.00	$0.00	($92.37)	$0.00	$0.00
Total Other Current Liability	$1,948,109.27	$28,661.73	$0.00	$0.00	$396,691.56	$0.00	$200,000.00	$33,510.01	$0.00	$50,679.72	$0.00	$0.00	$0.00	$1,856,460.42
Total Current Liabilities	**$6,762,835.64**	**$478,007.63**	**$0.00**	**$20,898.19**	**$444,643.88**	**$0.00**	**$479,880.39**	**$38,960.01**	**$2,063.35**	**$64,549.08**	**$0.00**	**$216,270.18**	**$0.00**	**$8,508,108.35**
Long Term Liabilities														
Total - 221.900 - Long Term Debt	$32,282,823.08	$0.00	$0.00	$0.00	$0.00	$0.00	$2,400,000.00	$0.00	$0.00	$5,075,000.00	$0.00	$0.00	$0.00	$39,757,823.08
Total Other Long Term Liabilities	$200,709.32	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$200,709.32
Total Long Term Liabilities	**$32,483,532.40**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$2,400,000.00**	**$0.00**	**$0.00**	**$5,075,000.00**	**$0.00**	**$0.00**	**$0.00**	**$39,958,532.40**
Equity														
200.900 - Total Retained Earnings														
216.000 - Unappropriated Retained Earnings	$933,317.69	$4,931,840.31	$1,193,848.83	($7,777.54)	$199,332.40	$0.00	($152,457.94)	($17,191.60)	$0.00	$8,024,358.79	$0.00	$0.00	$0.00	$15,105,270.94
216.100 - Unappropriated Earnings - Distributed	$0.00	$0.00	($1,193,836.48)	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	($1,193,836.48)
219.100 - Other Comp. Inc. G/L Investments	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$81,367.16	$0.00	$0.00	$0.00	$81,367.16
Total - 200.900 - Total Retained Earnings	**$933,317.69**	**$4,931,840.31**	**$12.35**	**($7,777.54)**	**$199,332.40**	**$0.00**	**($152,457.94)**	**($17,191.60)**	**$0.00**	**$8,105,725.95**	**$0.00**	**$0.00**	**$0.00**	**$13,992,801.62**
Total - Equity	**$933,317.69**	**$4,931,840.31**	**$12.35**	**($7,777.54)**	**$199,332.40**	**$0.00**	**($152,457.94)**	**($17,191.60)**	**$0.00**	**$8,105,725.95**	**$0.00**	**$0.00**	**$0.00**	**$13,992,801.62**
215.000 - Appropriated Retained Earnings	$33,700,468.99	$210,571.79	$0.00	$8,032.29	($209,086.42)	$0.00	($869,373.20)	$26,122.26	($742.50)	$1,216,196.09	$0.00	$707,272.41	$0.00	$34,789,461.71
Net Income	$1,809,459.13	$84,169.31	$0.00	$2,055.47	$520,749.18	$0.00	$513,441.62	($8,904.06)	$321,961.92	$383,850.20	$0.00	($285,116.44)	($720.00)	$3,340,946.33
Total Equity	**$36,443,245.81**	**$5,226,581.41**	**$12.35**	**$2,310.22**	**$510,995.16**	**$0.00**	**($508,389.52)**	**$26.60**	**$321,219.42**	**$9,705,772.24**	**$0.00**	**$422,155.97**	**($720.00)**	**$52,123,209.66**
Total Liabilities & Equity	**$75,689,613.85**	**$5,704,589.04**	**$12.35**	**$23,208.41**	**$955,639.04**	**$0.00**	**$2,371,490.87**	**$38,986.61**	**$323,282.77**	**$14,845,321.32**	**$0.00**	**$638,426.15**	**($720.00)**	**$100,589,850.41**

Vermont Public Power Supply Authority
Parent Company : Vermont Public Power Supply Authority
Income Statement
Jul 2026 YTD

Financial Row	00 Gen	02 McN	03 HG	04 CC	05 RES	06 NM	07 AMI	08 GIS	09 AC	10 P10	14 San	15 ESA	Total
	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount
Ordinary Income/Expense													
Income													
411.900 - Total Other Income or Expense													
421.000 - Misc. Non-Operating Inc.	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
421.105 - Misc Non-Oper Inc. - Realized Gain on Inv.	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
421.400 - Misc. Non-Oper Inc-Grants	$151,200.00	$0.00	$0.00	$0.00	$0.00	$0.00	$1,650,085.27	$0.00	$415,767.23	$0.00	$0.00	$0.00	$2,217,052.50
421.401 - Misc. Non-Op. Inc - RES Grant	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
421.501 - Misc Non-Oper Rev Prog Rebates	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
426.500 - Misc Non-Op Exp. Grants	($151,200.00)	$0.00	$0.00	$0.00	$0.00	$0.00	($3,118,806.06)	$0.00	($76,332.08)	$0.00	($290,882.05)	($720.00)	($3,637,940.19)
426.501 - Misc Non-Operating Exp-Amort HG Fee (M)	($940.92)	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	($940.92)
426.502 - Misc Non-Operating Exp-Amort HG Fee (V)	($30.06)	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	($30.06)
Total - 411.900 - Total Other Income or Expense	**($970.98)**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**($1,468,720.79)**	**$0.00**	**$339,435.15**	**$0.00**	**($290,882.05)**	**($720.00)**	**($1,421,858.67)**
419.900 - Total Interest & Distribution Income													
419.000 - Interest Income	$13,812.31	$24,748.51	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$120,875.41	$5,765.61	$0.00	$165,201.84
419.100 - Interest/Disbrib. Inc-Transco	$2,127,227.70	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$2,127,227.70
419.105 - Interest/Distrib Inc. Transco: VPPSA	$68,197.26	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$68,197.26
419.200 - Transco Net Settlement Exp.	($829,378.24)	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	($829,378.24)
419.300 - Interest Income-Finance Chgs	$41,363.66	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$41,363.66
Total - 419.900 - Total Interest & Distribution Income	**$1,421,222.69**	**$24,748.51**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$120,875.41**	**$5,765.61**	**$0.00**	**$1,572,612.22**
451.900 - Total Revenue													
447.900 - Total Sales for Resale													
447.000 - Sales for ReSale	$26,281,262.43	$3,119,949.71	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$2,170,666.88	$0.00	$0.00	$31,571,879.02
447.100 - Sales for Resale-'15 SO(Lyn)	$141,686.05	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$141,686.05
447.105 - Sales for Resale-'17 SO(Tromb)	$83,739.72	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$83,739.72
447.110 - Sales for Resale-'19 SO(Hess)	$205,833.18	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$205,833.18
447.115 - Sales for Resale-'19 SO(Davis)	$201,521.04	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$201,521.04
Total - 447.900 - Total Sales for Resale	**$26,914,042.42**	**$3,119,949.71**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$2,170,666.88**	**$0.00**	**$0.00**	**$32,204,659.01**
451.000 - Service Revenues	$95,843.31	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$95,843.31
451.100 - Service Revenue-Member Operating Fees	$1,575,087.23	$0.00	$0.00	$27,282.22	$398,487.69	$0.00	$32,941.65	$98,848.23	$0.00	$0.00	$0.00	$0.00	$2,132,647.02
451.101 - Service Revenue-Member Service Fees	$0.00	$0.00	$0.00	$0.00	$159,625.48	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$159,625.48
451.105 - Service Revenues-Project Admin. Fee	$0.00	$0.00	$0.00	$56,520.10	$398,477.48	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$454,997.58
451.110 - Misc. Service Rev: Affiliates & Others	$94,781.98	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$94,781.98
451.200 - Service Revenue-McN Project Admin	$160,972.14	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$160,972.14
451.210 - Service Revenues-Central Comp. Project Admin	$27,282.22	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$27,282.22
451.220 - Service Revenues-P10 Project Admin	$136,411.17	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$136,411.17
451.221 - Service Revenues-P10 Labor & OH	$119,425.25	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$119,425.25
451.223 - Service Revenues-RES Project Admin	$272,822.34	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$272,822.34
451.224 - Service Revenues-NetM to VPPSA	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
451.226 - Service Revenues-AMI Project Admin	$81,846.73	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$81,846.73
451.227 - Service Revenues-GIS Project Admin	$27,282.29	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$27,282.29
451.230 - Service Revenues - Barton P12	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00

451.235 - Service Revenues-ARCE Project Admin	$14,393.69	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$14,393.69
451.410 - Service Revenue-Direct PassThr	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$2,097,227.93	$0.00	$0.00	$0.00	$0.00	$0.00	$2,097,227.93
451.500 - Service Revenues-Hydro REC	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
451.501 - Service Revenues-McN REC/CDA	$1,118,558.25	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$1,118,558.25
451.505 - Service Revenues-GEN 5 RECs	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
451.510 - Service Revenues-Other REC	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
451.515 - Service Revenues-SP/Ryeg RECs	$330,688.25	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$330,688.25
451.520 - Service Revenue-Fitchburg RECs	$829,638.25	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$829,638.25
451.600 - Service Revenues-VELCO Direct.	$15,000.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$15,000.00
Total - 451.900 - Total Revenue	**$31,814,075.52**	**$3,119,949.71**	**$0.00**	**$83,802.32**	**$956,590.65**	**$0.00**	**$2,130,169.58**	**$98,848.23**	**$0.00**	**$2,170,666.88**	**$0.00**	**$0.00**	**$40,374,102.89**
Total - Income	**$33,234,327.23**	**$3,144,698.22**	**$0.00**	**$83,802.32**	**$956,590.65**	**$0.00**	**$661,448.79**	**$98,848.23**	**$339,435.15**	**$2,291,542.29**	**($285,116.44)**	**($720.00)**	**$40,524,856.44**
Gross Profit	**$33,234,327.23**	**$3,144,698.22**	**$0.00**	**$83,802.32**	**$956,590.65**	**$0.00**	**$661,448.79**	**$98,848.23**	**$339,435.15**	**$2,291,542.29**	**($285,116.44)**	**($720.00)**	**$40,524,856.44**
Expense													
403.000 - Depreciation Expense	$24,681.09	$266,093.80	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$766,997.14	$0.00	$0.00	$1,057,772.03
405.900 - Total Amortization Expense													
405.000 - Amortization Expense	($423.55)	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	($423.55)
Total - 405.900 - Total Amortization Expense	**($423.55)**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**($423.55)**
408.200 - Property Taxes	$11,355.63	$196,218.55	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$26,250.00	$0.00	$0.00	$233,824.18
427.900 - Total Interest Expense													
427.000 - Interest on LTD	$569.74	$0.00	$0.00	$0.00	$0.00	$0.00	$65,920.44	$0.00	$0.00	$0.00	$0.00	$0.00	$66,490.18
427.100 - Interest on LTD - Bonds	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$171,007.82	$0.00	$0.00	$171,007.82
427.200 - Interest on LTD - Transco Members	$131,343.16	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$131,343.16
427.220 - Interest on LTD 08-10 Transco	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
427.221 - Interest on LTD 12-14 Transco	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
427.222 - Interest on LTD 16 Transco	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
427.223 - Interest on LTD 17 Transco	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
427.224 - Interest on LTD 18 Transco (V)	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
427.225 - Interest on LTD 18 Transco (M)	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
427.226 - Interest on LTD 19Transco (M)	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
427.227 - Interest on LTD 20 Transco (M)	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
427.228 - Interest on LTD 21 Transco (M)	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
427.229 - Interest on LTD 23 Transco (M)	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
427.400 - Interest on LTD 17 HG Transco (M)	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
427.405 - Interest on LTD 17 HG Transco (V)	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
427.500 - Interest on LTD 2019 Building Improvements	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
431.000 - Other Interest Expense	$56,700.80	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$2,267.72	$0.00	$0.00	$58,968.52
Total - 427.900 - Total Interest Expense	**$188,613.70**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$65,920.44**	**$0.00**	**$0.00**	**$173,275.54**	**$0.00**	**$0.00**	**$427,809.68**
500.900 - Total Power Production Expense													
500.000 - SPG-Oper-Supv&Engineering	$0.00	$85,956.15	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$85,956.15
501.100 - SPG-Oper-Steam Exp-Fuel Oil	$0.00	$28,259.07	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$28,259.07
501.110 - SPG-Oper-Wood Fuel Expense	$0.00	$1,371,890.81	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$1,371,890.81
501.120 - SPG-Oper-Cap Rel Wood Ene Cost	$0.00	$48,244.82	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$48,244.82
501.130 - SPG-Oper-Natural Gas Fuel Exp.	$0.00	$7,859.72	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$7,859.72
502.000 - SPG-Oper-Steam Expenses	$0.00	$228,016.86	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$228,016.86
505.000 - SPG-Oper-Electric Expenses	$0.00	$119,486.23	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$119,486.23
506.000 - SPG-Oper-Misc Steam Power Exp.	$0.00	$95,706.95	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$95,706.95
506.100 - SPG-Oper-Misc Store,Parts, Mat	$0.00	$77,806.08	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$77,806.08
510.000 - SPG-Maint-Supv. & Engineering	$0.00	$14,097.77	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$14,097.77

511.000 - SPG-Maint-Structures	$0.00	$3,863.05	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$3,863.05
512.000 - SPG-Maint-Boiler	$0.00	$113,792.23	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$113,792.23
513.000 - SPG-Maint-Electric Plt	$0.00	$66,141.56	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$66,141.56
514.000 - SPG-Maint-Steam Plant	$0.00	$2,038.82	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$2,038.82
547.100 - OPG-Oper-Fuel Oil Exp.	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$275,812.81	$0.00	$0.00	$275,812.81
547.112 - OPG-Oper-Fuel-Dem Wtr-P10	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
547.113 - OPG-Fuel-Starting Diesel	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$568.54	$0.00	$0.00	$568.54
548.000 - OPG-Oper-Generation Exp-Dir Lb	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$45,791.56	$0.00	$0.00	$45,791.56
548.110 - OPG-Oper-Generation Exp-EngLbr	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
548.200 - OPG-Oper-Generation Exp-Materi	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$2,157.00	$0.00	$0.00	$2,157.00
548.300 - OPG-Oper-Generation Exp-OH	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$9,928.00	$0.00	$0.00	$9,928.00
549.000 - OPG-Oper-Misc & Other Gen	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$239.09	$0.00	$0.00	$239.09
549.102 - OPG-Oper-Misc & Oth Gen-Materi	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
549.103 - OPG-Oper-Misc & Oth Gen-Tools	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$117.96	$0.00	$0.00	$117.96
549.105 - OPG-Oper-Misc Gen-Comp. Har/So	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$4,747.80	$0.00	$0.00	$4,747.80
549.106 - OPG-Oper-Misc Gen-Permits	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$1,127.40	$0.00	$0.00	$1,127.40
549.107 - OPG-Oper-Misc Gen-Electric	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$68,142.30	$0.00	$0.00	$68,142.30
549.109 - OPG-Oper-Misc Gen-Tel/Internet	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$4,584.09	$0.00	$0.00	$4,584.09
549.110 - OPG-Oper-Misc Gen-Groundskeep	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$446.10	$0.00	$0.00	$446.10
549.112 - OPG-Oper-Misc Gen-Trash Rem	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$853.45	$0.00	$0.00	$853.45
549.113 - OPG-Oper-Misc Gen-Water	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$1,486.70	$0.00	$0.00	$1,486.70
549.116 - OPG-Oper-Misc Gen-CO2 System	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$2,959.57	$0.00	$0.00	$2,959.57
549.117 - OPG-Oper-Misc & Oth Gen-Train	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$300.00	$0.00	$0.00	$300.00
549.118 - OPG-Oper-Misc Gen-Security	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
549.119 - OPG-Oper-Misc Gen-Mileage	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$17.86	$0.00	$0.00	$17.86
549.120 - OPG-Oper-Misc Gen-Admin Suppli	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$69.57	$0.00	$0.00	$69.57
549.121 - OPG-Oper & Misc Gen-Shop Suppl	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$793.95	$0.00	$0.00	$793.95
549.122 - OPG-Oper-Misc Gen-Septic	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
550.105 - OPG-Rents-Land Lease-P10	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$883.82	$0.00	$0.00	$883.82
552.000 - OPG-Maint-Structures	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
553.000 - OPG-Maint-Gen&Elec Eq-Dir Lbr	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$24,976.30	$0.00	$0.00	$24,976.30
553.100 - OPG-Maint-Gen & Eleq Eq-Labor	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$693.00	$0.00	$0.00	$693.00
553.200 - OPG-Maint-Gen & Elec Eq-Materi	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$85.99	$0.00	$0.00	$85.99
553.300 - OPG-Maint-Gen & Elec Eq-OH	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$6,272.89	$0.00	$0.00	$6,272.89
Total - 500.900 - Total Power Production Expense	**$0.00**	**$2,263,160.12**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$453,055.75**	**$0.00**	**$0.00**	**$2,716,215.87**
555.900 - Total Purchased Power Expense													
555.000 - OPSE-Purchased Power	$18,511,350.11	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$18,511,350.11
555.100 - OPSE-REC Purchase Exp.	$5,197.50	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$5,197.50
555.105 - OPSE-REC Purchase Exp-Tier 2	$0.00	$0.00	$0.00	$0.00	$2,600.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$2,600.00
555.200 - OPSE-Purchase Pwr-'15 SO (Lyn)	$115,310.66	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$115,310.66
555.205 - OPSE-Purchase Pwr-'17 SO(Trom)	$72,382.70	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$72,382.70
555.210 - OPGE-Purchase Pwr-'19SO (Hess)	$166,143.84	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$166,143.84
555.215 - OPGE-Purchase Pwr-'19SO(Davis)	$159,086.03	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$159,086.03
556.000 - OPSE-Syst. Crtl & Load Dispa	$0.00	$7,412.31	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$7,288.73	$0.00	$0.00	$14,701.04
Total - 555.900 - Total Purchased Power Expense	**$19,029,470.84**	**$7,412.31**	**$0.00**	**$0.00**	**$2,600.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$7,288.73**	**$0.00**	**$0.00**	**$19,046,771.88**
560.900 - Total Transmission Expense													
560.000 - TRSM-Oper-Supv&Engineer	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$1,278.09	$0.00	$0.00	$1,278.09
562.000 - TRSM-Oper-Station Equipment	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00

565.000 - TRSM-Oper-Transm by Others	$9,504,973.16	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$9,504,973.16
566.000 - TRSM-Oper-Misc Transm Exp	$4,433.14	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$4,433.14
567.000 - TRSM-Oper-Rent	$0.00	$2,551.39	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$2,551.39
568.000 - TRSM-Maint-Supv. & Engineer	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$222.66	$0.00	$0.00	$222.66
570.000 - TRSM-Maint-Station Equipment	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$32,501.00	$0.00	$0.00	$32,501.00
Total - 560.900 - Total Transmission Expense	**$9,509,406.30**	**$2,551.39**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$34,001.75**	**$0.00**	**$0.00**	**$9,545,959.44**
575.900 - Total Regional Market Expense													
575.600 - RME-Market Monitor/Compl-Gen	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$30,955.75	$0.00	$0.00	$30,955.75
Total - 575.900 - Total Regional Market Expense	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$30,955.75**	**$0.00**	**$0.00**	**$30,955.75**
921.900 - Total Administration & General Expense													
909.000 - Cust Svs & Info-Info Adv Exp	$1,188.00	$9,038.93	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$10,226.93
909.110 - Cust Svs & Info-RES I&A-T3	$0.00	$0.00	$0.00	$0.00	$1,500.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$1,500.00
916.100 - Sales - Misc Sales Exp-REC's	$18,044.65	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$18,044.65
916.110 - Sales-Misc Sales Exp-RES T3(P)	$0.00	$0.00	$0.00	$0.00	$126,775.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$126,775.00
916.111 - Sales-RES T3-SOVt EV Incentive	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
920.000 - A&G-Salaries	$911,175.98	$173,734.45	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$71,624.91	$0.00	$0.00	$1,156,535.34
920.100 - A&G-Salaries-Overtime	$6,549.48	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$6,549.48
920.115 - A&G-Wages Non-Salary	$247,878.25	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$247,878.25
920.120 - A&G-Salaries-Benefits Bonus	$41,000.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$41,000.00
920.125 - A&G-Salaries-Relocation	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
920.130 - A & G - Salaries-Part time	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
920.150 - A&G-Salaries-Comp Time	$1,441.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$1,441.00
920.160 - A&G-Salaries-Leave Time	$170,207.27	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$170,207.27
920.170 - A&G-Salaries-Temporary	$149,449.01	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$149,449.01
920.180 - A&G - Salaries - Medical BO	$26,250.25	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$26,250.25
920.200 - A&G-Salaries-Admin Alloc.	($2,327.34)	$0.00	$0.00	$0.00	$59,663.66	$0.00	$42,974.96	$14,325.01	$13,166.43	$0.00	$0.00	$0.00	$127,802.72
920.210 - A&G-Salaries-AdminAlloc-RES T2	$0.00	$0.00	$0.00	$0.00	$23,894.08	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$23,894.08
920.220 - A&G-Salaries-AdminAlloc-RES T3	$0.00	$0.00	$0.00	$0.00	$59,692.22	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$59,692.22
921.000 - A&G-Office Supplies & Expense	$0.00	$40,956.55	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$40,956.55
921.100 - A&G-Admin Office Supplies/Exp	$600.07	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$136.98	$0.00	$0.00	$737.05
921.101 - A&G - Bank Fees	$2,418.02	$1,929.88	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$4,178.02	$0.00	$0.00	$8,525.92
921.102 - A&G-General Office Supplies	$1,964.14	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$1,964.14
921.105 - A&G-Computer/Printer Supplies	$1,229.31	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$1,229.31
921.108 - A&G-Mileage Reimbursement	$6,397.71	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$748.21	$0.00	$0.00	$7,145.92
921.110 - A&G-Postage	$171.52	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$171.52
921.112 - A&G-Local Meals Expense	$964.79	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$964.79
921.115 - A&G-Computer & Software Maint./Warranty	$89,692.62	$0.00	$0.00	$53,356.18	$0.00	$0.00	$0.00	$42,913.75	$0.00	$0.00	$0.00	$0.00	$185,962.55
921.118 - A&G-Equipment Maintenance	$672.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$672.00
921.127 - A&G-Utilities-Electric	$4,609.39	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$4,609.39
921.131 - A&G-Utilities-Propane	$3,244.46	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$3,244.46
921.133 - A&G-Utilities-Telephone	$15,216.86	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$1,088.52	$0.00	$0.00	$16,305.38
921.136 - A&G-Janitorial	$4,536.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$4,536.00
921.139 - A&G-Groundskeeping	$7,724.80	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$7,724.80
921.142 - A&G-Trash Removal	$2,858.90	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$2,858.90
921.145 - A&G-Subscriptions	$240.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$240.00
921.150 - A&G-Internet Expense	$2,658.11	$0.00	$0.00	$1,108.45	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$3,766.56
921.153 - A&G-Building Maintenance	$5,614.29	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$5,614.29
921.155 - A&G-Meeting Expenses	$15,747.38	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$106.48	$0.00	$0.00	$15,853.86

921.158 - A&G-Membership & Dues	$22,331.99	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$22,331.99
921.161 - A&G-Office Equip & Furniture	$2,922.18	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$2,922.18
921.164 - A&G-Computer Hardware & Software	$105,570.57	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$13,200.00	$0.00	$38.70	$0.00	$0.00	$118,809.27
921.167 - A&G-Web Site Maintenance	$1,546.67	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$1,546.67
921.200 - A&G-Office Sup&Exp: Admin Alloc.	$0.00	$0.00	$0.00	$0.00	$21,209.44	$0.00	$15,276.94	$4,638.76	$0.00	$23,193.80	$0.00	$0.00	$64,318.94
921.210 - A&G-O S&E-AdminAlloc-RES T2	$0.00	$0.00	$0.00	$0.00	$8,493.94	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$8,493.94
921.220 - A&G-O S&E-AdminAlloc-RES T3	$0.00	$0.00	$0.00	$0.00	$21,219.59	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$21,219.59
921.300 - A&G-OS&E-Pass Through Expenses	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
921.301 - A&G-OS&E-PTE-IT Related Exp	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
921.302 - A&G-OS&E-PTE-Consulting	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
921.304 - A&G-OS&E-PTE-Misc.	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$675.00	$0.00	$0.00	$0.00	$0.00	$675.00
924.000 - A&G-Property Insurance-Gen.	$0.00	$8,558.90	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$8,558.90
924.100 - A&G-Insurance-Property	$2,194.87	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$222,877.19	$0.00	$0.00	$225,072.06
924.102 - A&G-Pollution Insurance-P10	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$3,383.52	$0.00	$0.00	$3,383.52
924.105 - A&G-Insurance-Auto	$1,874.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$1,874.00
924.115 - A&G-Insurance-Gen Liability	$2,216.63	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$12,221.02	$0.00	$0.00	$14,437.65
924.120 - A&G-Insurance-Crime	$2,629.69	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$2,629.69
924.125 - A&G-Insurance-Cyber Liability	$8,196.96	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$8,196.96
925.000 - A&G-Injuries & Damages-Gen	$0.00	$14,692.42	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$18,078.33	$0.00	$0.00	$32,770.75
925.100 - A&G-Injuries&Dam-W/C	$1,914.98	$20,518.49	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$754.80	$0.00	$0.00	$23,188.27
925.105 - A&G-Injuries&Dam-Prof/Emp Liab	($1,609.50)	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	($1,609.50)
925.110 - A&G-Injuries&Dam-Umbrella	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
925.112 - A&G Injuries & Damages-Fiducia	$3,305.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$3,305.00
925.115 - A&G-Injuries & Dam-Fidelity/ER	$70.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$70.00
926.000 - A&G-Employee Benefits	($752.20)	$31,089.66	$0.00	$0.00	$21,581.42	$0.00	$15,544.83	$0.00	$4,306.80	$25,908.05	$0.00	$0.00	$97,678.56
926.010 - A&G-Employee Ben Alloc-RES T2	$0.00	$0.00	$0.00	$0.00	$8,642.90	$0.00	$0.00	$5,181.61	$0.00	$0.00	$0.00	$0.00	$13,824.51
926.020 - A&G-Employee Ben Alloc	$0.00	$0.00	$0.00	$0.00	$21,591.78	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$21,591.78
926.100 - A&G-Employee Ben-Pension Contr	$97,074.57	$57,516.39	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$154,590.96
926.110 - A&G-Employee Ben-Pension Adm.	$10,308.66	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$10,308.66
926.300 - A&G - Employee Ben-Health&Dent	$144,363.92	$93,453.28	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$237,817.20
926.305 - A&G - Employee Benefits-Vision	$2,533.90	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$2,533.90
926.310 - A&G - Employee Ben-H.S.A. Cont	$2,500.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$2,500.00
926.330 - A & G - Employee Ben-Life&Dis.	$32,776.74	$674.06	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$33,450.80
926.350 - A&G-P/R Overhead Alloc.	$0.00	($193,280.53)	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	($193,280.53)
926.400 - A&G-Employers FICA Expense	$84,117.39	$42,949.72	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$127,067.11
926.420 - A&G-Employers SUTA Expense	$20,506.78	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$20,506.78
926.430 - A&G-Employers Medicare Expense	$19,672.54	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$19,672.54
930.000 - A&G-General Advertizing	$5,411.19	$1,148.76	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$6,559.95
930.110 - A&G-Misc Organizational Dues	$2,456.44	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$2,456.44
930.200 - A&G-Conferences	$9,624.37	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$9,624.37
930.220 - A&G-Travel-Lodging	$8,448.60	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$8,448.60
930.230 - A&G-Travel-Air Transportation	$5,302.84	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$5,302.84
930.240 - A&G-Travel: Ground Transport	$718.39	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$718.39
930.250 - A&G-Travel-Meals	$363.58	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$363.58
930.300 - A&G-Miscellaneous	$309.09	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$309.09
933.000 - A&G-Transportation Expenses	$1,701.53	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$12.21	$0.00	$0.00	$1,713.74
935.000 - A&G-Maint of General Plant	$0.00	$40.90	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$40.90
Total - 921.900 - Total Administration & General Expense	**$2,338,019.29**	**$303,021.86**	**$0.00**	**$54,464.63**	**$374,264.03**	**$0.00**	**$73,796.73**	**$80,934.13**	**$17,473.23**	**$384,350.74**	**$0.00**	**$0.00**	**$3,626,324.64**

923.900 - Total Outside Services													
923.000 - A&G-Outside Services-Legal	$45,922.00	$22,070.88	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$67,992.88
923.020 - A&G-Outside Svs-Legal RES-T3	$0.00	$0.00	$0.00	$0.00	$3,570.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$3,570.00
923.100 - A&G-Outside Services-Audit	$46,977.76	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$46,977.76
923.200 - A&G-Outside Services-Other	$230,845.04	$0.00	$0.00	$0.00	$18,550.00	$0.00	$240.00	$23,681.25	$0.00	$18,100.00	$0.00	$0.00	$291,416.29
923.210 - A&G-Outside Service: Project Admin.	$0.00	$0.00	$0.00	$27,282.22	$11,176.06	$0.00	$8,050.00	$3,136.91	$0.00	$13,416.69	$0.00	$0.00	$63,061.88
923.211 - A&G-Outside Svs-RES T2 Admin	$0.00	$0.00	$0.00	$0.00	$4,475.80	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$4,475.80
923.212 - A&G-Outside Svs-RES T3 Admin	$0.00	$0.00	$0.00	$0.00	$21,205.58	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$21,205.58
Total - 923.900 - Total Outside Services	**$323,744.80**	**$22,070.88**	**$0.00**	**$27,282.22**	**$58,977.44**	**$0.00**	**$8,290.00**	**$26,818.16**	**$0.00**	**$31,516.69**	**$0.00**	**$0.00**	**$498,700.19**
Total - Expense	**$31,424,868.10**	**$3,060,528.91**	**$0.00**	**$81,746.85**	**$435,841.47**	**$0.00**	**$148,007.17**	**$107,752.29**	**$17,473.23**	**$1,907,692.09**	**$0.00**	**$0.00**	**$37,183,910.11**
Net Ordinary Income	**$1,809,459.13**	**$84,169.31**	**$0.00**	**$2,055.47**	**$520,749.18**	**$0.00**	**$513,441.62**	**($8,904.06)**	**$321,961.92**	**$383,850.20**	**($285,116.44)**	**($720.00)**	**$3,340,946.33**
Net Income	**$1,809,459.13**	**$84,169.31**	**$0.00**	**$2,055.47**	**$520,749.18**	**$0.00**	**$513,441.62**	**($8,904.06)**	**$321,961.92**	**$383,850.20**	**($285,116.44)**	**($720.00)**	**$3,340,946.33**

Vermont Public Power Supply Authority
Comparative Balance Sheet
End of Jul 2026

Financial Row	Jul 2026	Jul 2025	Variance	% Variance
ASSETS				
Current Assets				
Total Bank	$8,994,489.43	$10,827,653.27	($1,833,163.84)	-16.93%
Total - 146.900 - Total Accounts Receivable	$10,633,421.95	$9,616,227.09	$1,017,194.86	10.58%
Total - 171.900 - Total Accrued Interest	$0.00	$605.95	($605.95)	-100.00%
Total Other Current Asset	$5,672,587.75	$2,835,055.36	$2,837,532.39	100.09%
Total Current Assets	**$25,300,499.13**	**$23,278,935.72**	**$2,021,563.41**	**8.68%**
Total - 400.900 - Net UPIS	$10,448,244.18	$11,452,567.96	($1,004,323.78)	-8.77%
Total Fixed Assets	**$10,448,244.18**	**$11,452,567.96**	**($1,004,323.78)**	**-8.77%**
Total - 123.700 - Sub-TTL Long Term Investments	$165,230.00	$165,230.00	$0.00	0.00%
Total - 123.800 - Investment in VT Transco, LLC Restricted	$33,360,256.22	$8,133,582.06	$25,226,674.16	310.15%
Total - 123.900 - Investment in VT Transco, LLC Eligible for Release	$30,328,248.80	$27,365,774.57	$2,962,474.23	10.83%
Total - 186.900 - Total Other Assets	$987,372.08	$878,320.69	$109,051.39	12.42%
Total Other Assets	**$64,841,107.10**	**$36,542,907.32**	**$28,298,199.78**	**77.44%**
Total ASSETS	**$100,589,850.41**	**$71,274,411.00**	**$29,315,439.41**	**41.13%**
Liabilities & Equity				
Total Accounts Payable	$5,850,456.06	$5,018,953.75	$831,502.31	16.57%
Total Credit Card	$0.00	$8,800.98	($8,800.98)	-100.00%
Total Other Current Liability	$2,657,652.29	$1,306,223.20	$1,351,429.09	103.46%
Total Current Liabilities	**$8,508,108.35**	**$6,333,977.93**	**$2,174,130.42**	**34.32%**
Total - 221.900 - Long Term Debt	$39,757,823.08	$16,323,951.27	$23,433,871.81	143.56%
Total Other Long Term Liabilities	$200,709.32	$238,132.84	($37,423.52)	-15.72%
Total Long Term Liabilities	**$39,958,532.40**	**$16,562,084.11**	**$23,396,448.29**	**141.27%**
Equity				
200.900 - Total Retained Earnings				
216.000 - Unappropriated Retained Earnings	$15,105,270.94	$17,526,774.51	($2,421,503.57)	-13.82%
216.100 - Unappropriated Earnings - Distributed	($1,193,836.48)	($1,193,836.48)	$0.00	0.00%
219.100 - Other Comp. Inc. G/L Investments	$81,367.16	$57,906.07	$23,461.09	40.52%
Total - 200.900 - Total Retained Earnings	**$13,992,801.62**	**$16,390,844.10**	**($2,398,042.48)**	**-14.63%**
NS0003 - Opening Balance	$0.00	$0.00	$0.00	0.00%
215.000 - Appropriated Retained Earnings	$34,789,461.71	$28,273,596.72	$6,515,864.99	23.05%
Net Income	$3,340,946.33	$3,713,908.14	($372,961.81)	-10.04%
Total Equity	**$52,123,209.66**	**$48,378,348.96**	**$3,744,860.70**	**7.74%**
Total Liabilities & Equity	**$100,589,850.41**	**$71,274,411.00**	**$29,315,439.41**	**41.13%**

Vermont Public Power Supply Authority

Official Policy

Policy Name:	Accounting Internal Control	**Department:**	Finance
Policy Number:	F3	**Adopted:**	August 2026

1. **OBJECTIVE:** No single individual should have control over all aspects of a financial transaction from initiation to completion within the Finance Department of the Authority.

2. **POLICY:**

    - Accounting duties within the Finance department will be segregated in such a manner that tasks are processed, authorized, and implemented by separate individuals to an extent reasonably practicable.
    - The Assistant GM & CFO will designate individuals to execute specific tasks ensuring that at least two (2) appropriate individuals are assigned to each activity.
    - Employees assigned to tasks may change from time to time to accommodate business needs. Such employee assignments shall be recorded on Attachment 1 to this policy, titled “F3 Internal Control Policy Attachment 1”.
    - Any changes to Attachment 1 shall be approved by the General Manager, without further approval by the Board.
    - When revisions are made, the Authority’s Treasurer and the Board of Directors will be provided with a copy of Attachment 1 as soon as practical.
    - Areas of segregation shall include cash management, payroll, and accounts payable.

3. **RESPONSIBILITY:**

    It shall be the responsibility of the Assistant GM & CFO to identify areas of segregation and designate individuals to implement tasks associated with those areas.

    It shall be the responsibility of those individuals identified on Attachment 1 to this policy to carry out the assigned responsibilities.

    It shall be the responsibility of the General Manager to approve any changes to Attachment 1 and to ensure that this policy is being followed as intended.

4. **ATTACHMENTS:**

    F3 Internal Control Policy Attachment 1

Finance Task	BOD	Treasurer	GM	AGM/CFO	Controller	Sr. Staff Acct.	Staff Accountant
Current EE:			Ken N	Grace S	Maya K	Amber O	Ian B
Process Daily Cash Receipts & Post in NetSuite					C	B	P
Prepare Daily Cash Position Report				BR	R	B	P
Post A/P Invoices in NetSuite					R	B	P
Authorize payment of A/P invoices				BR	R	B	P
Prepare AP payment checks for signature					R	C	P
Sign A/P Checks		C	C	B	P	C	
Initiate AP ACH NACHA payment batch				BR	R	B	P
Approve AP ACH NACHA payment batch				B	P	C	
Reconcile bank statements				R	P	C	
Calculate payroll batch				C / R		B	P
Committ payroll batch				R		C	P
Initiate online Wire, ACH and/or Bank transfers				BR	R	B	P
Review online Bank transfers				C / BR	R		
Approve Wires				B	P	C	
Initiate draws on LOC			C	BP	P		
Approve LOC draw transactions posted in NetSuite				R	P		
Initiate paydowns of LOC				P	B		
Approve LOC paydown transactions posted in NetSuite				P	B		
Prepare Monthly Financial Statements				BP	P		
Prepare General Ledger Reconciliations				C / R	P	BP	
Review Financial Statements	P	P	P	P	P		
Review Financial Audit Results	P	P	P	P			

AGM & CFO - No additional approval required

Can initiate LOC draws or paydowns
Can initiate bank account transfers within the same insititution
Can post JE's

Controller - No additional approval required

Can initiate LOC draws or paydowns
Can initiate bank account transfers within the same insititution
Can post recurring JE's

Ledgend:
P = Primary responsible party
B = Backup responsible party
R = Reviewer of output
C = Cross trained
BP = Backup preparer and primary reviewer
BR = Backup reviewer

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Memorandum

To: VPPSA Board of Directors
From: Grace Sawyer, Assistant GM & CFO
Date: September 2, 2026
Subject: Agenda Item # 6 – Approval of Member Advance Policy

VPPSA has periodically assisted member utilities with financing needs related to capital improvements, VT Transco equity purchases, grant bridge funding, emergency repairs, and other strategic initiatives. As member financing needs continue to evolve, staff has developed a comprehensive Member Advance Policy to establish a consistent framework for evaluating advance requests, assessing risk, and ensuring the long-term sustainability of the program.

The proposed policy formalizes eligibility requirements, underwriting standards, approval authorities, monitoring requirements, and risk assessment methodologies applicable to all future member advance requests. The policy is intended to support member utilities while protecting VPPSA's financial resources through a transparent and equitable review process.

Executive Summary of Proposed Policy

Key Area	Summary
Eligibility	Members in good standing may apply for advances. Members not in good standing may be considered on an exception basis when no other financing alternatives exist.
Financial Review	Applicants must provide audited financial statements, budgets, capital plans, and forecasts demonstrating repayment capacity.
Risk Assessment	Standardized scoring methodology evaluates repayment capacity, financial strength, leverage, project purpose, borrowing risk, and governance compliance.
Advance Types	Capital Improvement Advances, Short-Term Advances, and VT Transco Equity Purchase Advances are specifically addressed within the policy.
Monitoring	Quarterly financial reporting and annual audited financial statements are required throughout the term of the advance.

Governance	Establishes Board, General Manager, Finance Department, and Credit Committee responsibilities.
Approval Thresholds	Defines approval authority based on advance size and risk profile.

Credit Evaluation Framework

As part of the policy, staff developed a standardized credit scoring model to promote consistency and transparency in evaluating member requests. The scoring system measures six primary categories: Repayment capacity, financial strength, leverage, purpose alignment, advance type risk, and compliance.

The model assigns an overall risk designation ranging from Low Risk to High Risk and establishes corresponding review and approval requirements. Applications with elevated or high-risk characteristics receive additional review through the Credit Committee and, when appropriate, the Board of Directors.

Key Policy Benefits

The proposed policy provides several advantages for VPPSA and its members:

- Creates a consistent and objective process for evaluating financing requests
- Enhances transparency and fairness by applying uniform standards to all applicants.
- Establishes financial safeguards designed to protect VPPSA and participating members.
- Supports member investment in reliability, resiliency, modernization, and regulatory compliance projects.
- Formalizes oversight, monitoring, and reporting requirements throughout the life of an advance.
- Provides a structured framework for future growth of the member financing program.

Recommendation:

Staff recommends approval of the proposed Policy F8 - Member Advance Policy, including the supporting Attachment 1: Scoring Matrix Summary and Attachment 2: Detailed Scoring Matrix. Together, these documents establish a comprehensive governance and risk management framework for future member advances while preserving flexibility to support member utility needs and strategic initiatives.

The policy balances VPPSA's mission of supporting member utilities with prudent financial management practices and provides clear direction for evaluating, approving, and monitoring future advances.

Board Action Requested:

Approve Policy F8 - Member Advance Policy, including Attachment 1: Scoring Matrix Summary and Attachment 2: Detailed Scoring Matrix.

Vermont Public Power Supply Authority

Official Policy

Policy Name:	Member Advance Policy	Department:	Finance
Policy Number:	F8	Adopted:	August 2026

Attachment 1: Credit Scoring Matrix Summary

Category	Metric	Threshold	Score Range	Notes
Repayment Capacity	DSCR	≥ 1.00 minimum; ≥ 1.20 preferred	0–25	Below 1.0 requires review
	Cash Flow Stability	2–3 years positive	0–10	Based on audited financials
Financial Strength	Liquidity (Days Cash on Hand)	≥ 90 days	0–10	Adjust for utility size
	Operating Margin	Positive	0–10	Weighted by trend
Leverage	Debt-to-Capitalization	≤ 60%	0–10	Higher leverage reduces score
Purpose Alignment	Mission Fit	Strong alignment	0–7	Must support Authority mission
	Project Benefit	Reliability, innovation, compliance	0–8	Priority projects score higher
Borrowing Type Risk	Short-Term	Low risk	5–10	Based on repayment horizon
	Capital Improvement	Moderate	0–10	Depends on asset life
	Long-Term	Higher risk	0–10	Requires stronger DSCR
Compliance	Member Standing	Good standing	0–5	Per eligibility rules
	Reporting Compliance	Timely audits & quarterly reports	0–5	Based on past performance

Vermont Public Power Supply Authority

Official Policy

Policy Name:	Member Advance Policy	Department:	Finance
Policy Number:	F8	Adopted:	August 2026

Attachment 2: Detailed Scoring Matrix

1. Repayment Capacity **35 Points**

DSCR	Points
< 1.00	0 (automatic credit review)
1.00–1.09	5
1.10–1.19	10
1.20–1.29	15
1.30–1.49	20
≥ 1.50	25

Positive Operating Cash Flow History	Points
Less than 1 year	0
1 year	3
2 years	7
3+ years	10

2. Financial Strength **20 Points**

Days Cash on Hand	Points
< 30 days	0
30–59 days	3
60–89 days	6
90–119 days	8
≥ 120 days	10

Operating Margin	Points
Negative	0
0%–1.9%	3
2%–3.9%	6
4%–5.9%	8
≥ 6%	10

3. Leverage **10 Points**

Debt-to-Capitalization	Points
> 80%	0
71%–80%	2
61%–70%	5
51%–60%	8
≤ 50%	10

4. Purpose Alignment **15 Points**

Mission Fit	Points
No clear mission alignment	0
Limited support	2
Moderate support	4
Direct support	5
Critical support	7

Project Impact	Points
Minimal benefit	0
Limited benefit	2
Improves reliability/compliance/efficiency	4
Significant improvement	5
Multiple measurable benefits	8

5. Borrowing Type Risk **10 Points**

Term Length	Points
≤ 3 years	10
>3–5 years	8
>5–10 years	6
>10–15 years	4
>15 years	2

6. Governance & Compliance **10 Points**

Member Standing	Points
Not in good standing	0
In good standing	5

Reporting Compliance	Points
Repeated deficiencies	0
Minor deficiencies	3.0
Fully compliant (3 years)	5

Total Score	Risk Level	Recommended Action
85–100	Low	Approve under standard terms
70–84	Moderate	Approve with conditions or enhanced monitoring
55–69	Elevated	Credit Committee and Board review required
Below 55	High	Decline unless Board approves exception

All scoring criteria shall be applied uniformly to all applicants. Staff may not assign partial points outside the values shown in this matrix. Any exception to the scoring methodology or approval recommendation shall require written justification and Board approval, which shall be documented in the advance file.

Vermont Public Power Supply Authority

Official Policy

Policy Name:	Member Advance Policy	Department:	Finance
Policy Number:	F8	Adopted:	May 14, 2026

1. Objective

This Member Advance Policy safeguards the Vermont Public Power Supply Authority (the Authority) and its members by ensuring advances are soundly structured, repayment capacity is verified, and practices meet legal and internal standards. It promotes fairness, transparency, and long-term financial stability while aligning with the Authority's mission to deliver exceptional value to community-owned utilities. This project is to facilitate modernization, resiliency and reliability efforts by providing fund advances to members.

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2. Advance Eligibility for Project Participation

- Authority members in good standing are eligible to apply. Good standing is defined as being current within the defined grace period with all Authority financial obligations.
- Authority members who are not in good standing but have demonstrated that they have no other recourse are eligible to apply.
- Applicants must demonstrate a clear purpose that supports the Authority's mission and benefits the member's utility operations or community.

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3. Creditworthiness & Repayment Capacity

Applicants must provide sufficient financial documentation to verify repayment ability, including:

- Audited financial statements for the previous three fiscal years
- Budget for the current and previous year
- A 5-year capital plan
- A financial forecast with a positive net position year over year for the shorter of the term of the loan or 5 years.

Minimum financial standards:

- **Debt Service Coverage Ratio (DSCR): 1.0** (baseline requirement)
- The Authority may require the applicant to apply for a rate increase to mitigate risk.

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4. Advance Structure

Advance terms, fees, and repayment schedules will be tailored to the member's individual needs while maintaining prudent financial risk for the Authority.

All advances will be documented by written agreements which include provisions for timely repayment and remedies for default.

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5. Fairness & Transparency

- Advance evaluation criteria will be applied consistently across all applications.
- Applicants will be informed in writing of approval, denial, or required conditions.

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6. Evaluation Criteria

Applications will be assessed based on:

- Financial need
- Repayment ability
- Alignment with the Authority's mission
- Potential benefits to the member's utility operations

Priority may be given to projects that:

- Improve member stability
- Enhance system reliability and resiliency
- Promote innovation
- Address regulatory or environmental requirements

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7. Types of Advances and Applicable Terms

The Authority provides advances to members for purposes that support utility operations, financial stability, and community benefit. All advances must align with the requirement that applicants demonstrate a clear purpose benefiting utility operations or the community.

7.1 Capital Improvement Advances

Definition

Advances for long-life utility infrastructure, system upgrades, major equipment, or facility improvements.

Eligible Circumstances

- Grid modernization and hardening
- Substation or line upgrades
- Technology or metering system replacements
- Facility renovations or expansions
- Environmental or regulatory compliance projects

Required Metrics

- **Minimum DSCR:** 1.20
- Audited financials, budgets, cash flow projections, and inclusion in a utility capital plan
- Purpose must support utility operations or community benefit

Standard Terms

- **Term:** 5–20 years
- **Repayment:** Fully amortizing
- **Fees:** Fixed or variable
- **Collateral:** Utility revenues or project-related assets
- **Monitoring:** Quarterly financial reporting and annual audited statements. Quarterly reports are due withing 45 days of the end of the quarter and audited financial statements are due within 180 days of the fiscal year end.

7.2 Short-Term Advances

Definition

Advances with maturities of 24 months or less, used to support temporary operational or liquidity needs.

Eligible Circumstances

- Seasonal cash flow gaps
- Emergency repairs
- Short-term working capital
- Bridging until grant or reimbursement funds arrive

Required Metrics

- **Minimum DSCR:** 1.0
- Demonstrated ability to repay within 6–24 months
- Budgets and short-term cash flow projections

Standard Terms

- **Term:** 6–24 months
- **Structure:** Line of credit or short-term note
- **Fees:** Variable, reviewed annually
- **Monitoring:** Quarterly reporting. Quarterly reports are due withing 45 days of the end of the quarter.

7.3 VT Transco Equity Purchase Advances

Definition

Advances provided to Full Members and Strategic Members for the purchase of Vermont Transco, LLC (VT Transco) equity shares. The purpose of this advance is to facilitate member participation in VT Transco ownership while leveraging the associated dividend stream as the primary source of repayment.

Eligibility

- Available to Full Members and Strategic Members of the Authority.
- Advances made under this section are exempt from the financial metrics and minimum standards otherwise required under Section 3, Creditworthiness & Repayment Capacity, and the applicable metrics outlined in Section 7.
- Full Members must demonstrate eligibility to purchase VT Transco equity shares and comply with all applicable VT Transco ownership requirements.
- Strategic Members may participate in this advance program subject to the annual participation fee requirements established by the Authority. (Details follow below)
- The Authority may deduct participation fees from dividend distributions or bill such fees separately as provided in the advance agreement.

Required Documentation

- Executed loan or advance agreement.
- Subscription agreement for the VT Transco equity shares.
- Assignment of all rights, title, and interest in the acquired VT Transco shares and related dividend distributions to the Authority for the term of the advance.

Repayment Structure

- Dividend distributions from the VT Transco equity shares shall be assigned directly to the Authority.
- Dividend proceeds shall first be applied to all required debt service obligations, including principal, interest, and any applicable fees.
- After satisfaction of all debt service obligations, any remaining net proceeds shall be remitted to the member on a quarterly basis.
- If dividend distributions are insufficient to satisfy scheduled debt service requirements, the member shall remain responsible for any deficiency pursuant to the terms of the advance agreement.

Standard Terms

- **Purpose:** Purchase of VT Transco equity shares.
- **Term:** Determined based on the projected dividend stream and financing structure.
- **Collateral:** Assignment of VT Transco equity shares and all related dividend distributions.

Strategic Member Participation Fee

- The annual participation fee shall be $2,000 per $1,000,000 of average principal balance outstanding during the calendar year.

- A minimum annual fee of $2,000 shall apply regardless of the average principal balance outstanding.
- For advances with an average principal balance outstanding exceeding $2,500,000, the annual participation fee shall be $2,500 per $1,000,000 of average principal balance outstanding during the calendar year.
- Fees shall be calculated annually based on the average outstanding principal balance for the year and may be invoiced separately or collected with regularly scheduled loan payments, as determined by the Authority.
- The Authority reserves the right to modify participation fees through Board approval.

Examples	
Average Principal Balance Outstanding	**Annual Fee ***
$ 500,000.00	$ 2,000.00
$ 1,000,000.00	$ 2,000.00
$ 2,000,000.00	$ 4,000.00
$ 2,500,000.00	$ 5,000.00
$ 3,000,000.00	$ 7,500.00
$ 5,000,000.00	$ 12,500.00
* Minimum fee = $2,000	

8. Ongoing Monitoring

- Members must provide periodic financial reports for the duration of the advance term, at a minimum on a quarterly basis.
- Members must provide the Authority with the annual audited financial report within 180 days of the end of the fiscal year.
- The Authority reserves the right to review repayment performance and request updates on funded projects.

9. Sustainability

The advance program will be managed to maintain the Authority's long-term financial health and capacity to serve future member needs.

10. Approval Thresholds

Dollar Amount Approval Limits:

- Up to $500,000 – General Manager may approve without Board review.
- $500,001–$2,000,000 – Requires General Manager recommendation and CFO/AGM consensus.
- Over $2,000,000 – Requires full Board approval.

11. Exception Appeals

Members may petition the Board of Directors to approve an exception to the good standing requirement. They may also appeal to the Board of Directors for advances with circumstances that do not meet the eligibility criteria.

12. Responsibilities

Board of Directors

- Approve the Member Advance Policy and any subsequent amendments.
- Review and approve advance requests exceeding the thresholds set by the policy.
- Oversee the overall effectiveness and financial sustainability of the program.

Credit Committee

- Review credit scoring for moderate, elevated and high-risk scenarios.
- Make recommendations to the Board of Directors
- Modify Appendix I & Appendix II (Credit Scoring Summary and Credit Scoring Detail Matrix) and notify the Board of Directors of changes.
- Credit Committee will consist of the Controller, the Assistant GM & CFO, and the General Manager

General Manager

- Implement the Member Advance Policy as approved by the Board.
- Ensure all advance decisions comply with applicable bylaws and internal procedures.
- Present recommendations for financing requests to the Board when required.

Finance Department

- Conduct financial analyses of all applications, including creditworthiness and repayment capacity.
- Ensure advance structures meet the risk management standards set by the policy.
- Maintain accurate records of all advance agreements, payments, and performance monitoring.

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13. Attachments

Attachment 1: Scoring Matrix Summary
Attachment 2: Scoring Matrix Details

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Memorandum

To: VPPSA Board of Directors
From: Grace Sawyer, Assistant GM & CFO
Date: September 2, 2026
Subject: Agenda Item #7 – Office Renovation Construction Financing

VPPSA has initiated a comprehensive renovation of its headquarters located at 5195 Waterbury-Stowe Road in Waterbury Center. The project includes a complete interior remodel of the facility and an expansion of the existing parking area. The estimated project cost is approximately $1.5 million. As part of the financing, an existing loan balance of approximately $45,000 related to a prior building renovation will be retired.

Staff issued a request for financing proposals to several institutions with which VPPSA either maintains an existing banking relationship or is seeking to establish a relationship, including Business Bank, Mascoma Bank, Northfield Savings Bank, and Community National Bank. Three lenders submitted proposals.

Executive Summary of Proposals

Item	Mascoma Bank	Northfield Savings Bank	Community National Bank
Loan Amount	Up to $1,500,000	$1,500,000	Estimated $1,550,000, subject to appraisal limits
Purpose	Refinance existing mortgage, fund renovations, equipment and furnishings	Fund renovation project	Renovation project and payoff existing mortgage balance
Interest Rate (Initial Term)	6.25% fixed for 5 years	6.55% fixed for 5 years	7.43% fixed for 5 years*
Repricing	FHLBB 5-Year Rate + 2.00%, floor 4.50%	FHLBB 5-Year Rate + 2.00%, floor 4.00%	WSJ Prime + 0.50% after fixed period, floor 5.00%
Amortization	20 years	20 years	20 years

Loan Fee	0.25%	0.15%	0.25%
Prepayment Penalty	5%, 4%, 3%, 2%, 1% (Years 1-5)	Same structure with reset every 5 years	2% during fixed-rate period if refinanced with another lender

In addition to the competitive financing terms, Mascoma Bank's proposal presents strategic advantages for VPPSA. Mascoma has expressed interest in expanding its relationship with VPPSA beyond this project and has proposed additional credit facilities that may support future organizational needs. Establishing a stronger banking relationship with Mascoma would diversify VPPSA's lender network and provide greater flexibility for future financing opportunities.

Further, VPPSA's former loan officer from Community Bank is now with Mascoma Bank and has significant familiarity with VPPSA's operations, governance structure, financial position, and financing history. This existing knowledge is expected to streamline the underwriting, closing, and ongoing relationship management processes.

Recommendation:

Staff evaluated proposals from Mascoma Bank, Northfield Savings Bank, and Community National Bank. While all three institutions offered financing structures capable of meeting VPPSA's project requirements, Mascoma Bank provides the most favorable overall package. Mascoma's proposal includes the lowest fixed interest rate, competitive loan terms, and a financing structure that aligns well with VPPSA's long-term objectives.

In addition to providing the most attractive pricing, Mascoma Bank has expressed interest in developing a broader banking relationship with VPPSA and offers the benefit of working with a lender already familiar with the Authority's operations, financial position, governance structure, and financing history. These factors are expected to facilitate a more efficient underwriting and closing process and provide strategic value beyond the immediate financing transaction.

Staff therefore recommends authorizing management to proceed with final negotiations and loan documentation with Mascoma Bank for financing of the office renovation project, including refinancing of the existing approximately $45,000 mortgage balance.

Board Action Requested:

Authorize management to finalize and execute loan documents with Mascoma Bank for financing up to $1,500,000 to support the office renovation project and refinance the existing mortgage associated with the property.

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Board Resolution 2026-03

Approval of Office Renovation Financing

Whereas, the Vermont Public Power Supply Authority ("VPPSA") has undertaken a renovation project at its headquarters located at 5195 Waterbury-Stowe Road, Waterbury Center, Vermont, including a complete interior remodel and expansion of the parking facilities; and

Whereas, the estimated financing requirement for the project is approximately $1,500,000, which includes the refinancing of an existing mortgage balance associated with the property; and

Whereas, VPPSA solicited financing proposals from multiple lending institutions and evaluated the proposals based on interest rate, fees, terms, flexibility, and strategic relationship considerations; and

Whereas, staff has recommended Mascoma Bank as the preferred lender based upon its competitive financing terms, familiarity with VPPSA's operations, and the opportunity to establish a broader long-term banking relationship; and

Whereas, the Board of Directors has reviewed management's recommendation and finds that obtaining long-term financing for the headquarters renovation project is in the best interests of VPPSA;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Authority as follows:

1. The General Manager is authorized to enter into financing with Mascoma Bank in an amount not to exceed **$1,500,000** for the purpose of financing the renovation of VPPSA's headquarters facility and refinancing the existing mortgage associated with the property.
2. The financing may include:
    - A term not to exceed twenty (20) years;
    - An initial fixed interest rate not to exceed **7.0%**;
    - Such collateral, covenants, fees, and other customary financing provisions as management determines are reasonable and necessary to complete the transaction.
3. The General Manager is authorized to negotiate and finalize the financing terms with Mascoma Bank, provided that such terms are substantially consistent with the proposal presented to the Board.

The General Manager and Chair of the Board of Directors are authorized to execute all loan agreements, mortgages, security agreements, closing documents, and any other instruments necessary to complete the financing transaction.

Adopted by the Board of Directors this 2nd day of September, 2026

Certified By:

____

Secretary of the Board of Directors

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Memorandum

To: VPPSA Board of Directors
From: Grace Sawyer, Assistant GM & CFO
Date: September 2, 2026
Subject: Agenda Item 8 – McNeil Capital Reserve True-Up

A charge for capital improvements is typically included in the monthly McNeil invoice billed to participants each month. The purpose of the charge is to collect funds for the payment of capital improvements at the McNeil Generating facility. This structure was previously required under the General Bond Resolution as a mechanism to protect the bondholders. The bonds have since matured and while VPPSA is not "required" to collect funds for capital improvements under the Resolution, VPPSA has continued this billing methodology to alleviate large swings in the monthly billing to participants since the cost of capital improvements can be significant.

The capital reserve fund is typically trued-up each year on June 30th. The summary of receipts and capital expenditures for the fiscal year ending June 30, 2025 and June 30, 2026 are attached. The cost of these capital improvements has been fully covered by the reserve, resulting in a fund balance of $164,330.72.

VPPSA staff recommends that VPPSA refund the remaining reserve balance to the members as a credit against their July McNeil invoice.

Proposed Motion:

To refund the remaining fund balance "available for refund to participants" in the amount of $164,330.72 and apply the credit to the August invoice and to transfer said amount from the R&C account to the McNeil operating account.

VERMONT PUBLIC POWER SUPPLY AUTHORITY

Capital Reserve Summary

FOR PERIOD ENDING JUNE 30, 2026

Sources:

Fund Balance June 30, 2024	$ 799,495.37
Current FY True up: Capital Cost	$ (548,087.09)
Deposits Jul 2024 - Jun 2025	$ 515,000.00
Interest	$ 22,278.50
Funds Available:	$ 788,686.78
Fund Balance June 30, 2025	$ 788,686.78
Deposits Jul 2025 - Jun 2026	$ 540,000.00
Interest	$ 35,321.29
Funds Available:	$ 1,364,008.07
Less:	
Prior FY True up: Capital Cost	$ (385,668.77)
Current FY True up: Capital Cost	$ (714,008.58)
Subtotal - Current Funds Available for Project Costs	$ 264,330.72
Participants Contributions Pending Transfer	$ 270,000.00
Total - Funds Available for Project Costs	**$ 534,330.72**
Less:	
Current CYr Budget - Capital Cost	$ (270,000.00)
Reserve & Contingency Minimum Requirement	$ (100,000.00)
Available for Refund or Reserve	**$ 164,330.72**

Balance by Participant:	% of Project	$ Available
Enosburg Falls	6.316%	$ 10,379.13
Hardwick	7.758%	$ 12,748.78
Ludlow	10.526%	$ 17,297.45
Lyndonville	15.789%	$ 25,946.18
Morrisville	13.916%	$ 22,868.26
Northfield	10.432%	$ 17,142.98
Stowe	15.789%	$ 25,946.18
Swanton	19.474%	$ 32,001.76
	100.000%	**$ 164,330.72**

Burlington Electric Department
Summary of Capital Construction Expenditures - McNeil
For Fiscal Year 2026 Actual thru June 30 2026
As of June 30, 2026

Description	Work Order	Project Number	FY2026 July thru December	FY2026 January thru June	Total	Total by Plant Account	VPPSA 19%
Structure improvements	WF0040721	C9B111	6,451.81		6,451.81		
Perimeter Fence Upgr	WF0040735	C9B111	5,208.22		5,208.22		
Freight Elevator Geared Equip & Ctrls	WF0040737	C90195	198.82		198.82		
New Well	WF0040739	C90254	198.82	(198.82)	0.00	11,858.85	2,253.18
Boiler Tube Mapping	WF0040739	C90254		404,260.98	404,260.98		
FY26 ESP Mechanical Field Rebuild	WF0040763	C90101	22,200.00	666,278.31	688,478.31		
Catalyst Replacement for NOx System	WF0039050	C90248	86.22		86.22		
Catalyst Replacement for NOx System	WF0040749	C90248	7,206.65	1,493,677.16	1,500,883.81		
Reclaimer Rebuild	WF0039060	C90249	23,482.50		23,482.50		
Woodchip Dryer (1 of 2)	WF0039062	C90265	51,913.30	(54,566.94)	(2,653.64)		
Woodchip Dryer (1 of 2)	WF0040755	C90265	1,004.74	(1,004.74)	0.00		
FY26 Boiler Equip Improv	WF0040743	C9B121	4,170.37	10,138.42	14,308.79		
Live Bottom / Boiler Rbld	WF0040771	C90251	353,979.74		353,979.74		
CEMS Server Upgr/Shredder Upgr	WF0040765	C9B121	29,980.80		29,980.80		
FY26 MCNEIL 100% ROUTINE STATION	WF0040723	C9B121	14,942.47	10,206.80	25,149.27		
ASH CONVEYOR GEAR BOX REPAIR	WF0041434	C9B121	7,843.19		7,843.19		
Demin Resin	WF0040767	C9B121		101,709.10	101,709.10		
Opacity Replacement	WF0040769	C9B121		25,177.50	25,177.50		
Analyzer Upgr for Chemical Treatment	WF0040757	C9B121		27,684.94	27,684.94	3,200,371.51	608,070.59
Major Turbine OH Parts	WF0040775	C9B141	198.82	(198.82)	0.00		
Routine Improvements	WF0040725	C9B141		257,332.09	257,332.09		
Cooling Tower Timber Replc	WF0040773	C9B141	212,105.38	5,619.44	217,724.82		
					0.00	475,056.91	90,260.81
McN Generation Relay Rplc	WF0040777	C90252	2,746.60	60,106.65	62,853.25		
Routine Station Impr Accessory Equip	WF0040727	C9B151	1,057.23		1,057.23		
Network Infra-McNeil Switch	WF0039949	C90214		4,500.99	4,500.99	68,411.47	12,998.18
Portable Radios	WF0039072	C9B161	890.00		890.00		
Rigging Equipment	WF0040806	C9B161		1,351.17	1,351.17	2,241.17	425.82
TOTALS			**745,865.68**	**3,012,074.23**	**3,757,939.91**	**3,757,939.91**	**714,008.58**

For Fiscal Year 2025 Actual thru June 30 2025
As of June 30, 2025

Description	Work Order	Project Number	FY2025 July thru December	FY2025 January thru June	Total	Total by Plant Account	VPPSA 19%
Structure improvements	WF0039028	C9B111		4,411.48	4,411.48		
Farmhouse Improvements	WF0039046	C9B111	10,442.25		10,442.25	14,853.73	2,822.21
FY25 Station tools/ Boiler M&S	WF0039048	C9B121		2,668.56	2,668.56		
FY25 Boiler Improvements	WF0039030	C9B121	5,507.97	6,420.89	11,928.86		
FY25 Safety Valve Replacements	WF0039054	C9B121		4,419.15	4,419.15		
West Grate Improvement	WF0040370	C9B121		247,990.88	247,990.88		
FY25 ESP Mechanical Field Rebuild	WF0039056	C90101		653,742.06	653,742.06		
Catalyst Replacement for NOx System	WF0039050	C90248	451,082.38	446,137.58	897,219.96		
Reclaimer Rebuild	WF0039060	C90249		98,496.48	98,496.48		
Woodchip Dryer (1 of 2)	WF0039062	C90265	1,540.19	1,113.45	2,653.64	1,919,119.59	364,632.72
FY24 Turbine Improvements	WF0037825	C9B141	923.52		923.52		
Turbine Controls Upgr	WF0036244	C90121	39,950.00		39,950.00		
Turbine Controls Upgr	WF0037827	C90121	2,498.94		2,498.94		
FY25Turbine Improvements	WF0039032	C9B141	74,714.97	10,173.74	84,888.71	128,261.17	24,369.62
FY24 Accessory Equip	WF0037831	C9B151			0.00		
Network Infrastructure-McN Switch	WF0039949	C90214	4,880.38		4,880.38	4,880.38	927.27
Portable Radios	WF0039072	C9B161		10,985.48	10,985.48		
Loader 56	WF0038260	C9B161	(50,604.99)		(50,604.99)	(39,619.51)	(7,527.71)
Routine Station Impr. -Desk	WF0039038	C9B911		915.99	915.99		
Farm House- Chairs	WF0039076	C9B911		1,424.27	1,424.27	2,340.26	444.65
			0.00	0.00	0.00	0.00	0.00
TOTALS			**540,935.61**	**1,488,900.01**	**2,029,835.62**	**2,029,835.62**	**385,668.77**

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Memorandum

To: VPPSA Board of Directors
From: Ken Nolan, General Manager
Date: September 2, 2026
Subject: Agenda Item 9 & 10 – Invited Guests

Through two separate channels staff has invited cyber security experts to present to the board in September.

First will be Shawn Nailor from the state office of Digital Services. Shawn has been working with several members to obtain and implement cyber grants. Director Sheets asked that he be invited to discuss the various projects with the board.

Second will be the team from Acumen, or AESI. AESI is a cyber and compliance consultant that is a Hometown Connections partner. They provide support for cyber security and NERC compliance issues. While the most likely partnership with them would be through VPPSA, staff felt it would be useful for the board to understand their service offerings.

VPPSA

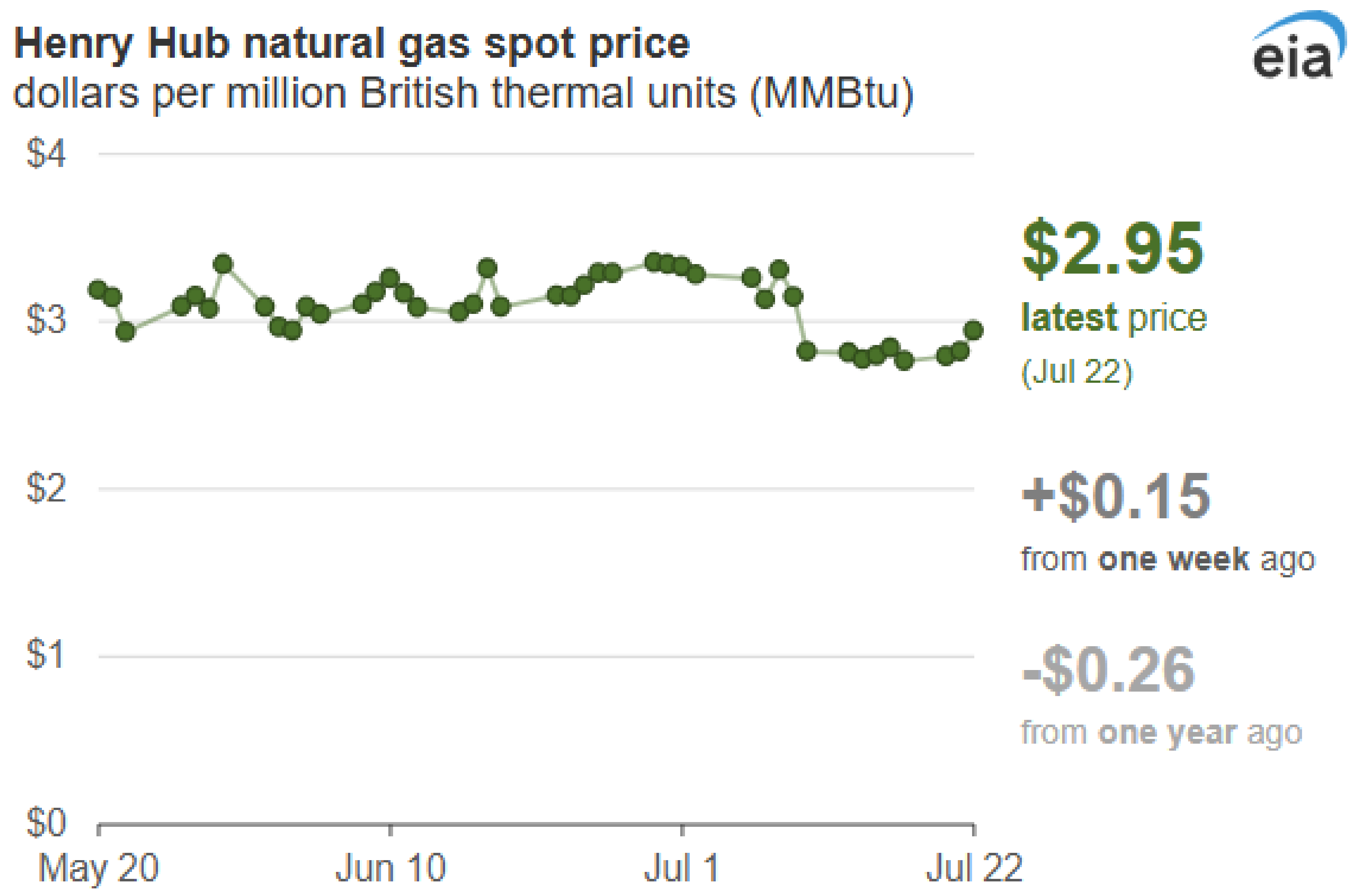
Vermont Public Power Supply Authority

September 2026
Power Supply Update

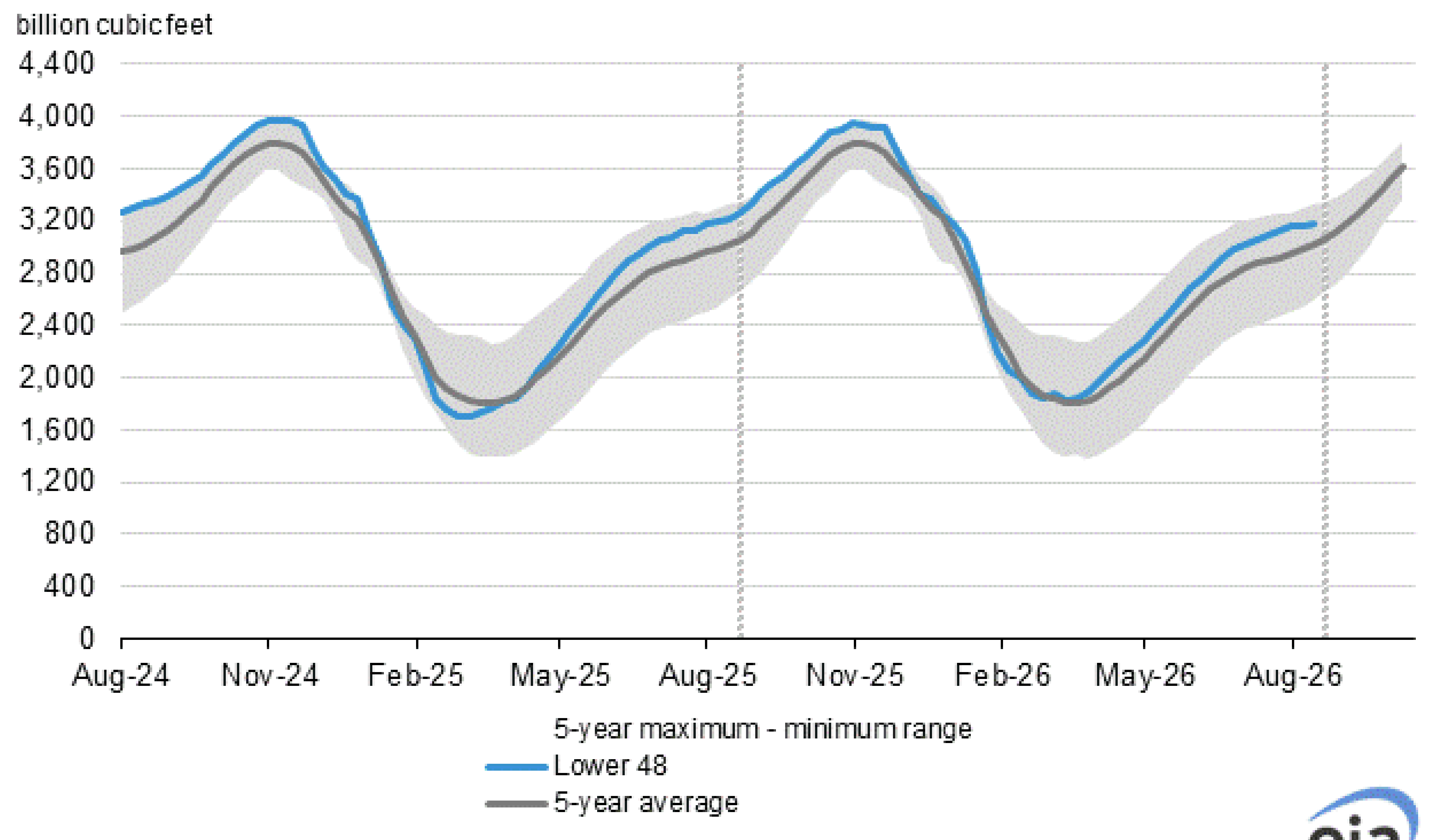
Power Supply Update

1. Natural Gas & Electricity Price Updates
2. Actual and Future Prices
3. July 26' CDA Variances
4. July 26' Day Ahead Ancillary Services
5. Year to Date Day Ahead Ancillary Services
6. Year to Date CDA Variances
7. General Updates

1. Natural Gas Price and Storage Trends (EIA data)



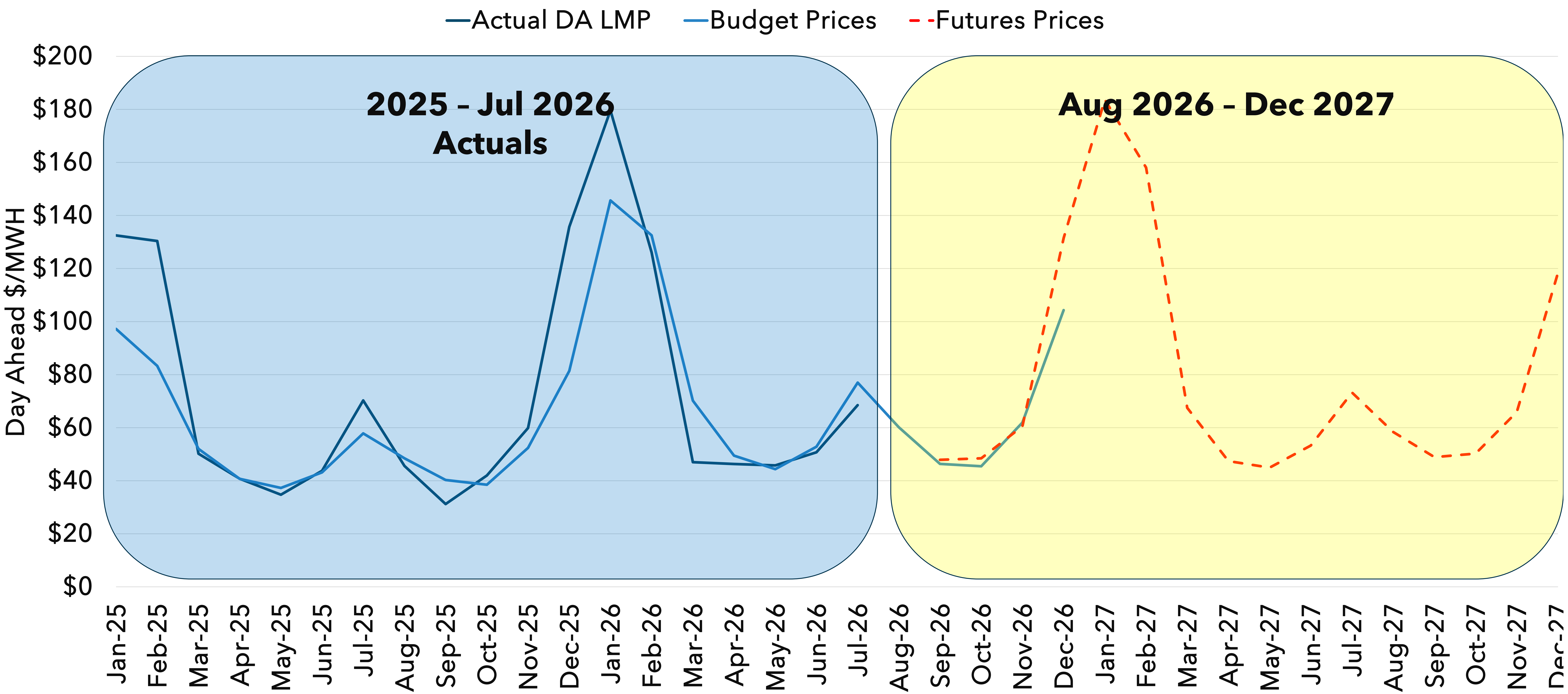
Data source: Natural Gas Intelligence



Data source: U.S. Energy Information Administration

Note: The shaded area indicates the range between the historical minimum and maximum values for the weekly series from 2021 through 2025. The dashed vertical lines indicate current and year-ago weekly periods.

2. Actual and Future Electricity Prices (7x24)



3. CDA Variances (Jul '26)

Power Supply Variances from Budget
Jul-26

Member System	Total Load - Including Losses	BTM Hydro Generation	Coverage Ratio
Barton	-3%	-46%	90%
Enosburg	-5%	-76%	90%
Hardwick	-10%	N/A	112%
Jacksonville	-14%	N/A	108%
Johnson	-9%	N/A	105%
Ludlow	-5%	N/A	112%
Lyndon	-7%	-35%	90%
Morrisville	-6%	-35%	92%
Northfield	-14%	N/A	97%
Orleans	-4%	N/A	114%
Swanton	-6%	-57%	75%

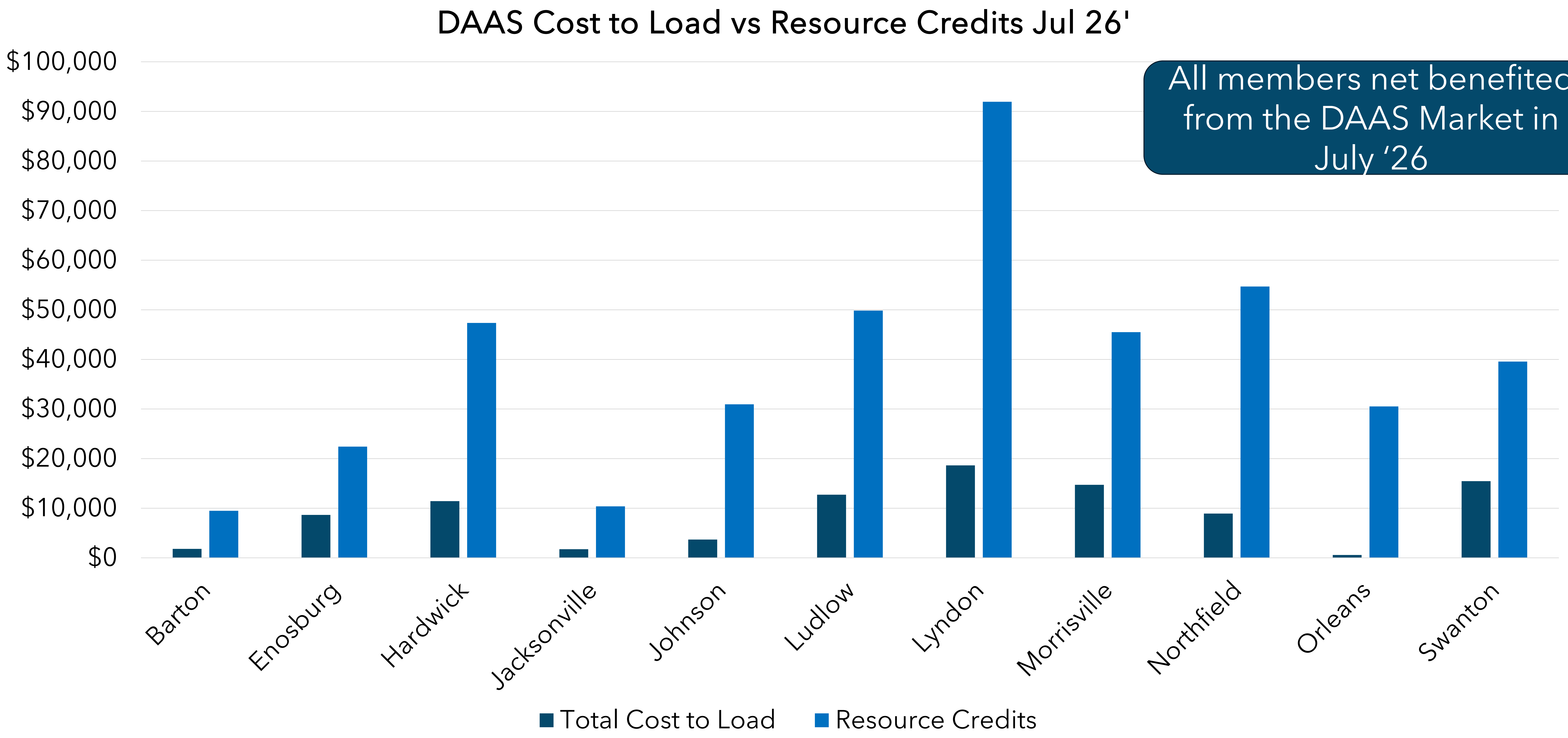
Dollar Variance	% Dollar Variance	% Rate Variance
-$4,802	-3%	0%
-$6,160	-2%	3%
-$39,880	-9%	1%
-$3,985	-6%	10%
-$10,022	-8%	2%
-$19,790	-4%	2%
-$82,964	-12%	-6%
-$41,025	-7%	-1%
-$54,014	-14%	-1%
$19,203	15%	20%
-$99,337	-19%	-14%

3. CDA Variances (Jul '26)

- **Day Ahead Ancillary Services (DAAS)**
  - DAAS costs were less than budget
- **BTM Gen**
  - Hydro gen was down for all members
  - BTM Solar was up for all members
- **Load Costs**
  - Cost to load was below budget for all members
- **Capacity Market**
  - Costs to load lower than budget
- **Loads**
  - Loads were down for all members
- **Transmission**
  - OATT was less than budget due to most members having a lower Coincident peak and reduced rate
  - VTA Common Facilities was significantly higher for all members. The VTA charge for all DU's in the state was double what was budgeted
- **Resources**
  - DAAS resource credits were more than budget
  - Most resource energy credits were less than budget due to lower LMP's and less generation than budget
    - Excluding Stony Brook which had more energy credits than budget
  - Stetson generated more than budget and had significantly less energy credits than budget due to congestion lower the energy credit rate
  - Standard Offer generated more than budget
  - Fitchburg had less REC Revenue than budget
  - McNeil and Ryegate had more REC Revenue than budget

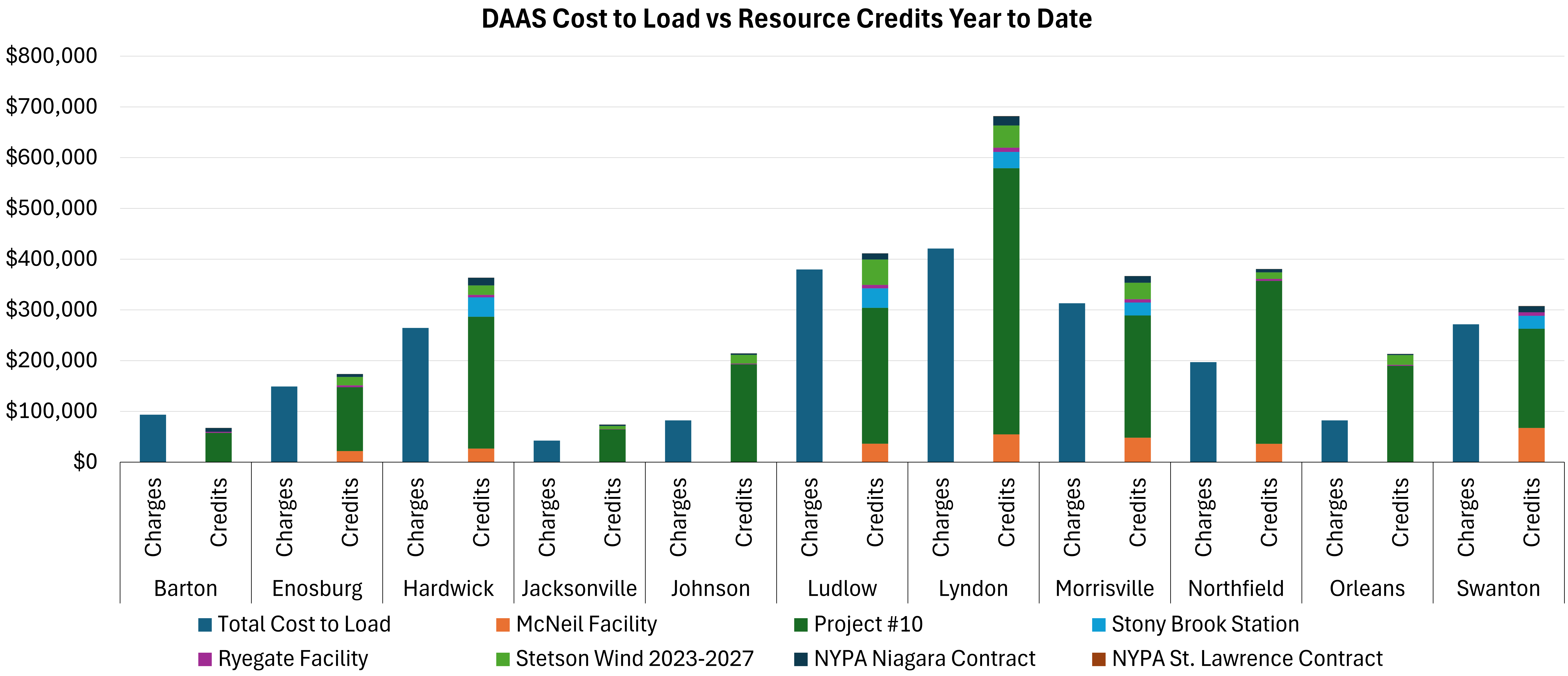
VPPSA

4. DAAS Cost to Load VS Resource Credits (Jul '26)



All members net benefited from the DAAS Market in July '26

5. DAAS Cost to Load VS Resource Credits (YTD)



6. YTD CDA Variances (Jan 26' - Jul 26')

Power Supply Variances from Budget
2026 Year-to-Date

Member System	Total Load - Including Losses	Coverage Ratio	Dollar Variance	% Dollar Variance	% Rate Variance
Barton	-3%	108%	$313,557	36%	40%
Enosburg	-1%	96%	$148,871	8%	9%
Hardwick	-2%	97%	$232,314	8%	10%
Jacksonville	-8%	109%	$23,333	5%	14%
Johnson	-3%	107%	-$2,504	0%	3%
Ludlow	-3%	107%	-$36,186	-1%	2%
Lyndon	-3%	103%	$64,359	1%	5%
Morrisville	0%	97%	$401,680	11%	11%
Northfield	3%	98%	-$49,042	-2%	-5%
Orleans	-15%	120%	-$73,786	-7%	10%
Swanton	-2%	94%	$1,167,366	62%	66%

7. General Updates

- **Northern Maine Procurement**
- **Annual Resource Survey Information requests**
- **Upcoming PP12 Submission**
    - Submission will be due on September 21st, 2026

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BOD Agenda #12

To: VPPSA Board of Directors
From: John Abbott, Regulatory Affairs
Date: September 2, 2026
Subject: Agenda Item #12

1. PUC Docket Activity:

25-0339 DPS Grid Resilience Report: DU Comments
"A common framework for defining, valuing, measuring and planning for the resilience of Vermont's electric grid.

26-0602: PUC IRP Requirements for Consolidated Communications:
DPS response to Consolidated's plan for vegetation maintenance cost resolution, regional regulatory management & DigSafe unpaid penalty compliance.

25-1203 EVT DRP:
Commission's follow-up questions re: EVT's DRP '27-29 and '30-'32 performance periods. Challenges use of EEC funds to fund FLM program initiatives.

2. DPS Data Requests:
   - Updates to Tier III Programs w/LMI offerings.
   - Optional Request for Comment on DPS Heat Pump Metering study. (9/11)

3. EVT Update:
   - Request to PUC for Goal Adjustment of MOU w/DPS.
   - Whole Home Heat Pump Program implementation for '27.

4. Grid Grant Update:
   - Jacksonville grant agreement coming. Federal UIE # requested for fund transfer.
   - Northfield & Ludlow currently in DOE approval process.

5. Tier III TAG Meeting:
   - DPS proposal, for revision to EV/EVSE Tier III measure characterizations, received lots of pushback and criticism by DUs

September Meetings:
- PUC Grid Resiliency Report follow-up Workshop: Th 8/10, 1-3:30
- EVT Utility Working Group Monthly: Th 8/10, 8:30-10am
- Drive Electric VT Quarterly: W 8/9, 1:30-3:30
- NEK Energy Network Quarterly: W 8/16, 12:30-2

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Memorandum

To: VPPSA Board of Directors
From: Ken Nolan, General Manager
Date: September 2, 2026
Subject: Agenda Item #13 – Legislative Update

VPPSA is beginning to prepare for the legislative session. The following actions have been taken or are underway:

- Language for the VPPSA proposed bill has been drafted

- Staff has met with Jamie Feehan and John Wolff to review the language and start drafting talking points

- The strategy around introduction and Sponsors has been discussed and Beth will be conducting outreach

- The DPS has reached out to discuss their thoughts on a bill and a meeting is being scheduled to compare notes

    - VPPSA's strategy around joining the DPS versus submitting our own bill has been discussed

Some of the strategy will not become fully clear until after the election results are known, especially because the House will have turnover in both the Speaker and Energy committee Chair roles, and with a new Speaker the committee structures themselves may change.

Discussion Draft
VPPSA
Vermont Municipal Utility Legislative Amendments

Prepared for VPPSA Member Review
Strikeout shown as ~~text~~ and additions shown in ALL CAPS for circulation purposes.

Sec. 1. 30 V.S.A. § 218d(n)

(B) not more than ~~three~~ FIVE percent during any twelve-month period;

(C) cumulatively not more than ~~10~~ 15 percent from the rates last approved by the Commission;

~~(D) not going to take effect more than 10 years from the last approval for a rate change from the Commission.~~

Add new subsections (2) and (3):

(2) Notwithstanding subdivisions (1)(B) and (C) of this subsection, a municipal company formed under local charter or under chapter 79 of this title and an electric cooperative formed under chapter 81 of this title may implement a power cost adjustment not more than twice annually to reflect changes in ISO New England: (A) energy market costs; (B) capacity market costs; (C) regional network service transmission charges; (D) ancillary service charges; and (E) other market charges directly attributable to the procurement, transmission, or balancing of electric energy.

(3) A power cost adjustment: (A) shall not require prior Commission approval; (B) shall be filed for notice with the Commission in such form as the Commission may prescribe; and (C) shall not be counted toward the annual limitation in subdivision (1)(B) or the cumulative limitation in subdivision (1)(C).

Sec. 2. 30 V.S.A. § 218c(b)

At least every ~~third~~ FIFTH year on a schedule directed by the Public Utility Commission, each such company shall submit a proposed plan to the Department of Public Service and the Public Utility Commission.

Sec. 3. 30 V.S.A. § 2902 – New Subsections

Add new subsections (c) through (g):

(c) Two or more municipalities owning or operating municipal electric utilities pursuant to this chapter may jointly exercise any authority granted under this chapter through an intermunicipal agreement or through a municipal electric utility district established by such municipalities.

(d) A municipal electric utility district established pursuant to this section may exercise only those powers delegated to it by its participating municipal utilities.

(e) Participation in a municipal electric utility district shall not alter the separate legal existence, ownership, governance, or authority of a participating municipal utility except to the extent expressly delegated by that utility.

(f) A municipal electric utility district exercising electric utility functions shall be subject to the jurisdiction of the Public Utility Commission to the same extent as a municipal utility.

(g) Nothing in this section shall be construed to alter the powers, duties, authority, or governance of the Vermont Public Power Supply Authority established under chapter 84 of this title.

Sec. 4. 30 V.S.A. § 2811(b)

(2) allows a customer to choose not to have a wireless smart meter installed, ~~at no additional monthly or other charge~~ provided that an electric company may assess a Commission-approved fee or charge reasonably designed to recover the incremental costs incurred by the company as a result of the customer's election not to receive a wireless smart meter;

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Memorandum

To: VPPSA Board of Directors
From: Ken Nolan, General Manager
Date: September 2, 2026
Subject: Agenda Item – Executive Session

One of VPPSA's Members had a cyber event since the last board meeting and VPPSA's IT team has been working with the member to both understand what occurred and to work with law enforcement.

Based on the briefing I received from the IT team I felt that making the board aware of the lessons learned was appropriate, and given the sensitive nature of the issue and resolution steps the conversation should occur in Executive Session.

Motions

I move to enter Executive Session under the provisions of 1 V.S.A. §313(a)(10) to discuss a cyber event and VPPSA's response.